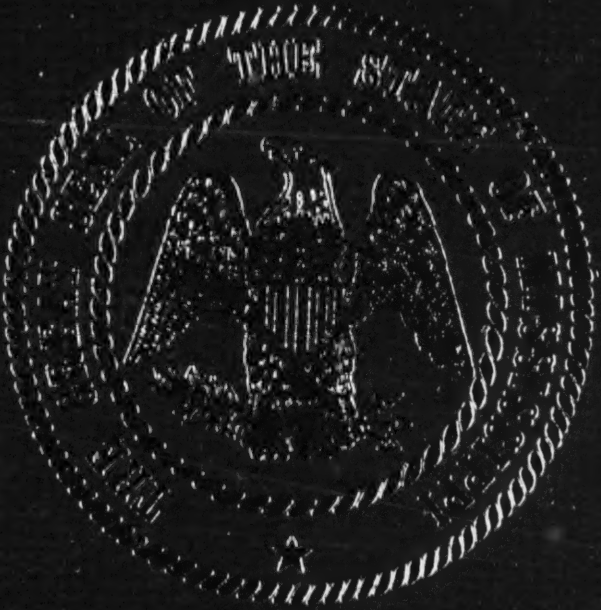
# MISSISSIPPI



COMPREHENSIVE
ANNUAL FINANCIAL REPORT
JUNE 30, 1993

BEST AVAILABLE COPY

**State of Mississippi**

## Comprehensive Annual Financial Report 1993

# MISSISSIPPI

Fiscal Year Ended June 30, 1993

**Department of Finance and Administration**
Post Office Box 267
Jackson, MS 39205

**Edward L. Ranck**
Executive Director

This book has been printed on recycled materials.

December 31, 1993

To the Members of the Legislature and the Citizens of Mississippi:

It gives me great pride to submit to you Mississippi's Comprehensive Annual Financial Report for the fiscal year ended June 30, 1993. This report will clearly outline two very important aspects of our government. It highlights one of the most economically prosperous fiscal years in our State's history, and it reveals a new way for Mississippi to manage its newfound prosperity.

Mississippi is committed to prudent use of our surplus money and setting sound priorities in government spending. For the first time in recent memory, our State is taking a conservative, fiscally responsible approach to its revenue estimating, its recurring expenses and its bonded debt. And, with the fruits of this labor, the State of Mississippi is outlining bridge repair, expanded prison capacity and capital improvements to universities and state properties as our building priorities.

But probably most important, Mississippi is not only entertaining the idea that government should not spend all of its available revenues, but we are actually in a position to pass some of our savings from cost-cutting on to the Mississippi taxpayers. It is the hard-working Mississippi taxpayer who supplies the money that is annually documented in this report, but that same taxpayer is routinely not mentioned in its content. In an era of "firsts" for this State, sharing the benefits of our successes with Mississippi taxpayers will be our first order of business for years to come.

Sincerely,

Kirk Fordice

KIRK FORDICE
Governor

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# Introduction

**STATE OF MISSISSIPPI**
**DEPARTMENT OF FINANCE AND ADMINISTRATION**
EDWARD L. RANCK
EXECUTIVE DIRECTOR

December 10, 1993

To The Governor:

It is my pleasure to transmit to you the Comprehensive Annual Financial Report of the State of Mississippi for the year ended June 30, 1993 as provided in Section 27-104-4, Mississippi Code Annotated (1972). Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentations in the financial statements, including all disclosures, rests with the state. I believe the information as presented is accurate in all material aspects and is presented in a manner which sets forth the financial position and results of operations of the state of Mississippi in accordance with generally accepted accounting principles (GAAP). The financial presentations in this report are designed to show the financial activities of the fund types and account groups of the state. All disclosures necessary to enable a reader to gain maximum understanding of the state's financial activities have been included.

The 1993 Comprehensive Annual Financial Report is presented in three sections: the introductory section which provides summary financial data and narrative commentary on matters of interest to the reader; the financial section which includes the state auditor's report, audited general purpose financial statements and notes thereto, and underlying combining and individual fund financial statements and supporting schedules; and the statistical section which sets forth selected unaudited economic, financial trend and demographic information for the state on a multi-year basis.

The financial statements present information on the financial position and operations of state government as a single comprehensive reporting entity. The various agencies, departments, boards, commissions and accounts of state government which constitute the state reporting entity are included in this report in accordance with criteria established by the Governmental Accounting Standards Board. The criteria used in defining the state reporting entity are fully discussed in Note 1B. The state's universities are reported in a separate fund category on the balance sheet. The university fund's operating statements are presented separately within the general purpose financial statements in conformity with applicable GAAP.

## Economic Conditions

The Mississippi economy is outpacing the rest of the nation, with growth rates of income and employment well above the national average. While the rapid growth of the gaming industry accounts for a large part of the employment increase, there are parts of the state with no nearby casinos which are also showing healthy trends in retail sales and employment. In fact, in July, 1993, eighty-one of eighty-two counties showed decreases in unemployment rates compared to July, 1992. The strength of the economy is also reflected in the 9.8 percent increase in general fund collections between fiscal year 1992 and fiscal year 1993.

The upswing in employment is similarly striking. The unemployment rate for the state, which peaked at 10.6 percent in June, 1992, has since fallen to 5.0 percent. Also, personal income in the first quarter of 1993 was 5.2 percent above the first quarter levels of a year ago -- the sixth highest rate of growth in the nation. *U.S. News and World Report*, November 8, 1993 ranked Mississippi number one in the nation, based on six indicators of economic health including employment growth, income growth and new business growth. It is patently clear that recent economic growth in Mississippi has exceeded growth in most states and the nation.

Mississippi's gaming industry has grown rapidly. In August, 1992, the state's first gambling casino went into operation, and by September, 1993, eleven casinos were in business. The gross annual revenue of this industry is currently estimated at over $500 million, with direct employment of 12,000 persons. State and local gaming tax revenues are estimated at over $65 million annually. Six to ten additional casinos are expected to begin operation during the next year.

The gross state product (GSP) for Mississippi is expected to grow at a strong 5.8 percent rate in 1993, increasing to a 6.0 percent growth rate in 1994. In real terms, the growth rate of GSP this year at 3.0 percent is estimated to be somewhat higher than the growth of real national gross domestic product (GDP), which has been growing this year at an annual rate of about 2.8 percent.

The growth of personal income in 1993 is expected to significantly outstrip that of the rest of the nation, with an increase of 5.7 percent compared to 5.0 percent in the rest of the country. Much of this increase can be linked to the strong increase expected in employment this year: about 27,400 new jobs will be added by the economy, with half of that number due to the growth of the gaming industry in the state. Employment growth above past trend lines is expected to continue in 1994, with employment predicted to grow by approximately 23,000 jobs, or 1.8 percent.

In Mississippi, as in the nation as a whole, the most rapid growth of employment has been in the service sector. This sector is also expected to show the most rapid growth over the coming decade. Between 1981 and 1991, total employment growth in the state was approximately 11 percent, but the increase for the service sector was 28 percent, and for retail trade 20 percent. Over the coming decade, the growth of services is expected to be even more rapid while that of retail and wholesale trade slows.

Inflation will remain under control at a projected 2.7 percent rate overall in 1993 and 3.0 percent in 1994. Consumer prices, as usual, are expected to increase somewhat more rapidly than this, at the rate of 3.0 percent this year and 3.6 percent in 1994.

The unemployment rate for Mississippi is projected to fall to 6.5 percent for 1994 from 6.9 percent this year. This means that the state's unemployment rate will be identical to that of the rest of the nation, which is also predicted to be 6.9 percent this year and 6.5 percent the next.

## Accomplishments

While the state has made significant profits through its new gaming industry, statistics show that only one-third of Mississippi's exploding economic growth is due to gaming. With a new emphasis on economic development at the state level, the majority of Mississippi's growth has occurred through a healthy business environment and more lucrative industry recruitment that has netted 82,000 new jobs over the last two years -- the largest such increase in Mississippi history. This influx has doubled capital investment in Mississippi and cut the state's unemployment rate in half. The turnaround has been so stunning that a study commissioned by *U.S. News and World Report* in November, 1993, ranked Mississippi number one out of all 50 states in economic recovery.

Progressive legislation for Mississippi has also been fruitful. During the last legislative session, several changes were enacted that addressed key areas of need in Mississippi. Mississippi now has a greater opportunity to recruit industry into the state with one of the country's most sweeping civil justice reform measures. For the first time, Mississippi will be able to compete with other states for tourism dollars with a dedicated $5 million tourism fund. The state's first substantial welfare reform measure was passed last session. Long overdue increases were made in the forces of the Department of Public Safety and the Bureau of Narcotics to battle crime on our streets and help stop drug trafficking through our coastal ports. The teaching profession in Mississippi was enhanced through the inclusion of our teachers in a state-sponsored health insurance plan. And, integrity of Mississippi's voting laws was enhanced by the tightening of absentee ballot procedures and the requiring of proper identification at the polls.

Mississippi is also in the final stages of approving one of its most historic budgets. For the first time, the state has made a commitment to keep extra money in reserve, put a cap on recurring expenses, pay for prioritized capital improvements with one-time surplus money, and share our state's wealth and government reduction with Mississippi's taxpayers in the form of a reduction in personal income taxes.

## Future Initiatives

Our state is turning ideas and philosophy into government action. In the upcoming session, Mississippi's Legislature is set to discuss some of the most innovative proposals our state has ever seen.

### Education

- *Local Option Public School Choice for Parents* -- empowering Mississippi parents, by local option votes, to choose for themselves the best public school for their children to attend.
- *A Performance Pay Plan for Teachers* -- rewarding monetarily and professionally Mississippi's good teachers based on an objective scale which includes student performance in the classroom.
- *Mandatory Caps on Administrative Spending* -- mandating that only a small percentage of a school district's total budget can be spent on administrative bureaucracy, thereby allowing more money to be spent on students.
- *The Mississippi Opportunity Grants* -- guaranteeing a four-year tuition grant to any Mississippi college or university for students from low and middle income families who maintain a high grade point average and good conduct during high school.

### Economic Development

- *Raise Personal Exemption on State Income Tax by $3,500* -- giving much-needed tax relief to all Mississippians who have not seen a tax break since 1979, while at the same time spurring more economic growth in the state.
- *Abolish Capital Gains Taxes for Investments in Mississippi Businesses* -- providing a tax incentive to encourage and keep investment dollars in Mississippi.
- *The Mississippi Bridge Rehabilitation Program* -- setting aside surplus dollars every year to improve Mississippi's deteriorating bridges that have been left unattended for decades.

### Public Safety

- *Construction/ Privatization/ Alternative Incarceration* -- supporting methods, whether by construction of a new prison, saving through correctional privatization or using alternative forms of incarceration, to have space for at least 3,000 more inmates in the Mississippi correctional system by the year 2000.
- *More Law and Drug Enforcement Personnel* -- completing last year's legislation which addressed Mississippi's drug trafficking problem by adding 36 more highway patrol officers and 12 more narcotics agents.
- *Privatize the Incarceration of Non-violent Offenders* -- saving at least 10 percent of prison costs by allowing private companies to secure the incarceration of non-violent offenders who occupy space that could be used for more serious offenders.

### Welfare Reform

- *The Mississippi "Work First" Plan* -- seeking federal waivers and legislative approval to exchange welfare recipient benefits for industry jobs and wages.
- *Privatizing Mississippi's Child Support Collection* -- allowing private professionals and companies to administer Mississippi's child support collection which is currently leaving 400,000 children unsupported and $165 million in delinquent payments uncollected.

### Government Reform

- ***Open Primaries*** -- giving Mississippians the right to vote for whomever they choose without being bound by restrictive guidelines which allow for only one-party voting.
- ***Term Limits*** -- limiting the number of terms individuals can serve in government -- 12 years for legislators and 8 years for statewide elected executive officials.

## Financial Information

State managers are responsible for establishing and maintaining an internal control structure to ensure that government assets are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow preparation of financial statements in conformity with GAAP. Internal accounting controls have been implemented to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and that evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. I believe that the state's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The state also maintains budgetary controls. The objective of which is to ensure compliance with legal provisions embodied in the annual budget approved by the Legislature. The state's budget is prepared on a modified cash basis utilizing encumbrance accounting. Budgetary control is maintained by a formal appropriation and allotment system. The six-month allotment control process is designed and used as a management tool to enable agencies to operate on a continuing basis.

Unexpended appropriations at June 30 are available for subsequent expenditure only to the extent that encumbrances represented by executed but unperformed purchase orders have been established and are presented for payment during the succeeding 60-day lapse period. Encumbrances are reported in the financial statements as expenditures for budgetary purposes and as a reservation of fund balance for GAAP purposes.

### General Government Functions

Most state functions are financed through the governmental fund types, which include the general, special revenue, capital projects and debt service funds. Revenues from governmental fund type sources for fiscal years 1993 and 1992 are compared in the following table:

| | FY 1993 | | FY 1992 | | | |
|---|---|---|---|---|---|---|
| **Revenues by Source** | **Amount** | **Percent of Total** | **Amount** | **Percent of Total** | **Increase (Decrease) from FY 1992** | **Percent of Increase (Decrease)** |
| State taxes | $ 2,859,833,085 | 49.5% | $ 2,494,486,866 | 47.7% | $ 365,346,219 | 14.6% |
| Licenses, fees and permits | 153,983,380 | 2.7 | 98,946,142 | 1.9 | 55,037,238 | 55.6 |
| Federal government | 2,374,694,487 | 41.1 | 2,280,180,953 | 43.6 | 94,513,534 | 4.1 |
| Interest on investments | 32,749,390 | .5 | 44,373,464 | .8 | (11,624,074) | (26.2) |
| Departmental services | 183,760,044 | 3.2 | 171,041,296 | 3.3 | 12,718,748 | 7.4 |
| Other | 174,238,345 | 3.0 | 143,257,541 | 2.7 | 30,980,804 | 21.6 |
| | $ 5,779,258,731 | 100.0% | $ 5,232,286,262 | 100.0% | $ 546,972,469 | 10.5% |

Revenues for the state increased $546,972,469 for the year. State taxes accounted for the largest dollar amount of the increase. Federal government revenue, licenses, fees and permits and other revenue also had significant increases. Interest on investments, however, experienced a significant decrease.

The majority of the increase in state taxes is due to increases of $186,776,802 in sales taxes and $89,610,820 in corporate and individual income taxes. The sales tax rate increased one percent effective June 1, 1992. The increase in taxes from fiscal year 1992 to fiscal year 1993 more than tripled the increase from fiscal year 1991 to fiscal year 1992. These numbers evidence the economic recovery and expansion in the state.

Included in licenses, fees and permits is $38,687,429 of gaming fees. The increase in gaming fees represents 68 percent of the total increase. In addition to the gaming fees, the gaming industry helps boost other sources of state revenue, particularly sales tax.

Interest on investments decreased 26.2 percent, although the investment balance increased by $1,086,693,458. The decrease was due to interest rates falling throughout the year.

Other sources of revenue increases included a $54,766,195 increase in county revenue and a $15,603,010 increase in revenues for universities. Donations decreased by $39,848,176. These three account for 99 percent of the total change in other revenue.

Federal funding has increased for most agencies in the state during the year. There were several major increases with the Division of Medicaid receiving $71,999,221, or 75 percent of the increase. This increase is due to new legislation which enhanced the programs and services available. In addition, the Department of Human Services and the Department of Transportation each received additional funding resulting in significant increases over last year.

Expenditures from governmental fund type sources for fiscal years 1993 and 1992 are summarized in the following table:

| Expenditures by Function | FY 1993 Amount | FY 1993 Percent of Total | FY 1992 Amount | FY 1992 Percent of Total | Increase (Decrease) from FY 1992 | Percent of Increase (Decrease) |
|---|---|---|---|---|---|---|
| General government | $ 563,707,960 | 10.8% | $ 534,695,422 | 10.7% | $ 29,012,538 | 5.4% |
| Education | 1,389,598,202 | 26.7 | 1,338,587,424 | 26.8 | 51,010,778 | 3.8 |
| Health and social services | 2,226,712,874 | 42.8 | 2,096,951,997 | 42.0 | 129,760,877 | 6.2 |
| Law, justice, and public safety | 191,504,626 | 3.7 | 187,191,880 | 3.7 | 4,312,746 | 2.3 |
| Recreation and resources development | 184,402,501 | 3.5 | 184,081,031 | 3.6 | 321,470 | .2 |
| Regulation of business and professions | 16,740,612 | .3 | 18,399,393 | .4 | (1,658,781) | (9.0) |
| Transportation | 507,738,380 | 9.8 | 502,580,089 | 10.1 | 5,158,291 | 1.0 |
| Debt service | 105,784,301 | 2.0 | 113,026,611 | 2.3 | (7,242,310) | (6.4) |
| Capital outlay | 22,797,291 | .4 | 18,046,787 | .4 | 4,750,504 | 26.3 |
|  | $ 5,208,986,747 | 100.0% | $ 4,993,560,634 | 100.0% | $ 215,426,113 | 4.3% |

Overall expenditures increased $215,426,113 due largely to increases in medicaid expenditures.

The increase in general government expenditures is the result of several factors. An increase of approximately $11,000,000 was the result of an increase in sales taxes which were in turn diverted to local government units. Also, there was an increase of approximately $11,000,000 in diversions to local government units which resulted from an increase in fee revenue from the gaming industry.

Education expenditures increased in correlation with the one percent increase in the sales tax rate. A portion of the sales tax collected is used by the Education Enhancement Fund which was established to support various educational projects, programs and activities.

In the area of Health and Social Services, the increase is the result of higher federal funding as previously discussed which is ultimately passed on to the recipients. The cost of implementing additional services and inflation have caused the Division of Medicaid's expenditures to increase by $92,201,784 which is 71 percent of the total increase for expenditures.

Debt service expenditures decreased during fiscal year 1993 as a result of several factors. During fiscal year 1993, no payments were made to escrow agents other than resources provided by the refunding issue. This caused a decrease of $4,415,494 which is 61 percent of the total decrease. Also, interest decreased $2,006,495 due to interest savings resulting from advance refundings.

The decrease in the Regulation of Business and Professions is due to a prior year out-of-court settlement from a lawsuit by the American Trucking Association. Expenditures of $2,600,000 were incurred in fiscal year 1992.

## General Fund Balance

The General Fund GAAP fund balance at June 30, 1993 of $882,776,847 demonstrates fiscal strength and the result of prudent fiscal practices. The undesignated and uncommitted portion of the fund balance increased from $165,801,428 to $352,123,120. The June 30, 1993 fund balance represents a 54 percent increase from June 30, 1992.

Included in the GAAP General Fund is the Working Cash-Stabilization Reserve Account. This account, created by state law, may be used to pay state obligations when there is insufficient cash from other General Fund sources to pay obligations as they become due. It may also be used to cover any projected deficits that may occur in the General Fund as a result of revenue shortfalls. Since the account reached $40,000,000 during fiscal year 1993, 50 percent of the unencumbered cash balance at the close the fiscal year 1993 was required to be transferred into the account. Any excess of the 50 percent of the unencumbered cash balance over the amount necessary to bring the account balance to 7.5 percent of the General Fund appropriation is to be transferred to the Education Enhancement Fund. Therefore, in fiscal year 1994 for fiscal year 1993, $86,698,196 was transferred to the Working Cash-Stabilization Reserve Account and $959,597 was transferred to the Education Enhancement Fund.

## Enterprise Operations

The state's enterprise operations encompass several financing authorities that are used to enhance the economic and environmental quality of the state. These operations include the Mississippi Business Finance Corporation, Veterans' Home Purchase Board, Mississippi Home Corporation, and Mississippi Hospital Equipment and Facilities Authority. During the year, $102,969,676 of new loans were issued to spur continued expansion in these areas. Economic and environmental loans generated $39,847,949 of interest revenue in fiscal year 1993 that will in turn be used to further expand these important programs. This expansion was further supplemented with proceeds from the issuance of $117,468,882 of revenue bonds. The enterprise operations generated net income of $20,065,389 during fiscal year 1993 which represents a 34.7 percent decrease from fiscal 1992 results. Current enterprise operations generated a revenue to debt service coverage of .30 which meets all bond indenture requirements.

## Pension Trust Fund Operations

The operations of the state's three defined benefit pension trust funds are administered by the Public Employees' Retirement System of Mississippi (System). The Public Employees' Retirement System (PERS) covers substantially all employees of the state and its political subdivisions. At June 30, 1993, the PERS had accumulated $5,612,665,525 ($6,623,464,877 at market value) of net assets available for benefits compared with an actuarially determined pension benefit obligation (PBO) of $7,821,504,000 for the 230,089 members of the PERS. To provide a perspective for the state's direct participation in the plan, the state's contributions represented 36 percent of the total contributions to the PERS required of all participating entities including political subdivisions.

Uniformed officers of the Department of Public Safety participate in the Mississippi Highway Safety Patrol Retirement System (MHSPRS). At June 30, 1993, the MHSPRS had accumulated $114,629,765 ($135,273,765 at market value) of net assets available for benefits compared with an actuarially determined PBO of $133,944,000. Elected members of the state Legislature and the president of the Senate participate in the Supplemental Legislative Retirement Plan which has accumulated $1,787,562 ($2,109,511 at market value) of net assets available for benefits compared with an actuarially determined PBO of $4,622,000.

The System also serves as an administrator for the Municipal Retirement Systems. The state, however, does not contribute to this plan.

## Debt Administration

The State Bond Commission, composed of the governor, state attorney general and state treasurer, approves and authorizes the sale and issuance of state bonds in accordance with authorizing legislation and within the defined constitutional debt limit. The total outstanding general obligation bonded indebtedness, including limited obligation bonds, of governmental fund types for the state as of June 30, 1993 was $677,906,358. Mississippi currently has a rating of Aa from Moody's Investors Service and a rating of AA- from Standard and Poor's Corporation. These ratings have been maintained over the past 16 years.

During the fiscal year ending June 30, 1993, the state Bond Commission issued $204,610,000 in general obligation bonds. These bond issues include $72,010,000 of Capital Improvement bonds, $2,500,000 under the Mississippi Business Investment Act, $2,600,000 under the Mississippi Major Economic Impact Act and $12,000,000 under the Mississippi Farm Reform Act. Subsequent to June 30, 1993, the state issued $82,078,483 of general obligation bonds.

The 1993 issues also include $115,500,000 of general obligation refunding bonds. Although the advance refunding resulted in an increase in the total debt service payments over the next 18 years of $42,932, an economic gain of $2,446,299 was realized. The increase in total debt service payments is due to an increase in the final maturity date between the refunding and refunded issues.

The state's net general obligation debt per capita increased by $17 during fiscal year 1993 because of the bond issues described above; however, the $172 debt per capita is only 79 percent of the 1984 amount. Moreover, debt service expenditures remained at a level equal to 2.0 percent of total governmental fund expenditures.

At June 30, 1993, 15.6 percent of the $4,349,735,391 bonded indebtedness ceiling established by the state constitution was outstanding. Current practice restricts revenues included in the foregoing debt limitation computation to the following governmental fund revenues: taxes, licenses, fees and permits, investment income, rental income, service charges including net income from the Alcoholic Beverage Control Division, fines, forfeits and penalties.

## Cash Management

It is the duty of the state treasurer and the executive director of the Department of Finance and Administration to analyze for cash flow needs and investment purposes the amount of cash in the state General Fund and in the special funds credited to any special purpose designated by the Legislature. The state treasurer deposits available funds with official depositories of the state. In addition, the Public Employees' Retirement System, Mississippi Home Corporation and a small number of other state agencies carry out investment activities separate from the state treasurer. Of $8,242,464,720 in investments at June 30, 1993 $7,141,467,377 were either held by the state's agent or the depository's agent in the state's name.

The state's available resources invested in Mississippi bank certificates of deposits and repurchase agreements earn interest at rates which approximate the U.S. Treasury bill discount rate for those with comparable maturities. The 12-month Federal Reserve's Constant Maturities Index (CMI) average yield rate, which is comprised of all U. S. Treasury bills with one year left to maturity, is approximately 3.33 percent for the twelve months ending June 30, 1993 as compared to a rate of 4.65 percent for the previous year. The pension trust fund's total portfolio of stocks and bonds had a 12.2 percent total rate of return for fiscal year 1993. The median rate of return for state retirement plans according to SEI Funds Evaluation Service for the 12 months ended June 30, 1993 was 13.1 percent. The state earned interest and dividend income of $405,693,915 on all investments for the year ended June 30, 1993.

### Risk Management

The 1992 Legislature enacted the Tort Claims Act, and the 1993 Legislature created the Tort Claims Board to administer the provisions of the Act. The act sets limits of liability per occurrence at $50,000 until July 1, 1997, at $250,000 from then to July 1, 2001 and at $500,000 after July 1, 2001. A risk management program was established encompassing all state agencies with emphasis on identifying agencies with a high volume of claims. Loss prevention programs within state agencies are being implemented to reduce the number of tort claims and average cost per claim. An experienced staff, which reports to the Board, oversees management of claims and loss prevention.

The self-funded Workers' Compensation program for public agencies has continued its successful operation. The number of members now participating in this program has continued to grow. There are currently 86 members.

### Other Information

Pursuant to Section 7-7-211(d), Mississippi Code Annotated (1972), the state auditor has performed an examination, in accordance with generally accepted auditing standards, of the state's general purpose financial statements. His unqualified opinion is presented as the first page of the financial section of this report. Also, as required by federal law, the state auditor has undertaken a single audit of the state as a whole, which will include a legal compliance report on all federal funds received and expended by state government. This report, including the Schedule of Federal Financial Assistance received by the state, and comments on internal accounting controls and compliance with laws, rules and regulations, will be published separately.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mississippi for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1992. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such Comprehensive Annual Financial Reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Mississippi has received a Certificate of Achievement for the last six consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Preparation of this report was made possible by the dedicated services of the staff of the Department of Finance and Administration with the cooperation and support of the Office of the State Auditor and the various agency heads and employees who assisted and contributed to its preparation.

Edward L. Ranck

# Officials of State Government

## Executive Branch

Governor

Kirk Fordice

Lieutenant Governor

Eddie Briggs

Secretary of State

Dick Molpus

State Auditor

Steve Patterson

State Treasurer

Marshall Bennett

Attorney General

Mike Moore

Commissioner of Agriculture and Commerce

Jim Buck Ross

Commissioner of Insurance

George Dale

Transportation Commissioners

Wayne O. Burkes
Ronnie Shows
Zack Stewart

Public Service Commissioners

Nielsen Cochran
Dorlos Robinson
Curtis Leon Hebert, Jr.

State Fiscal Officer

Edward L. Ranck

## Legislative Branch

Speaker of the House of Representatives

Tim Ford

Speaker Pro Tempore of the House of Representatives

Robert Clark

President Pro Tempore of the Senate

Walter A. Graham

Secretary of the Senate

Ermea Russell

Clerk of the House of Representatives

Charles J. Jackson, Jr.

Legislative Budget Office

Robert A. Greenlee, Director

Joint Legislative Committee on Performance Evaluation and Expenditure Review

John W. Turcotte, Director

## Judicial Branch

Supreme Court of Mississippi

Chief Justice

Armis E. Hawkins

Presiding Justices

Dan M. Lee
Lenore L. Prather

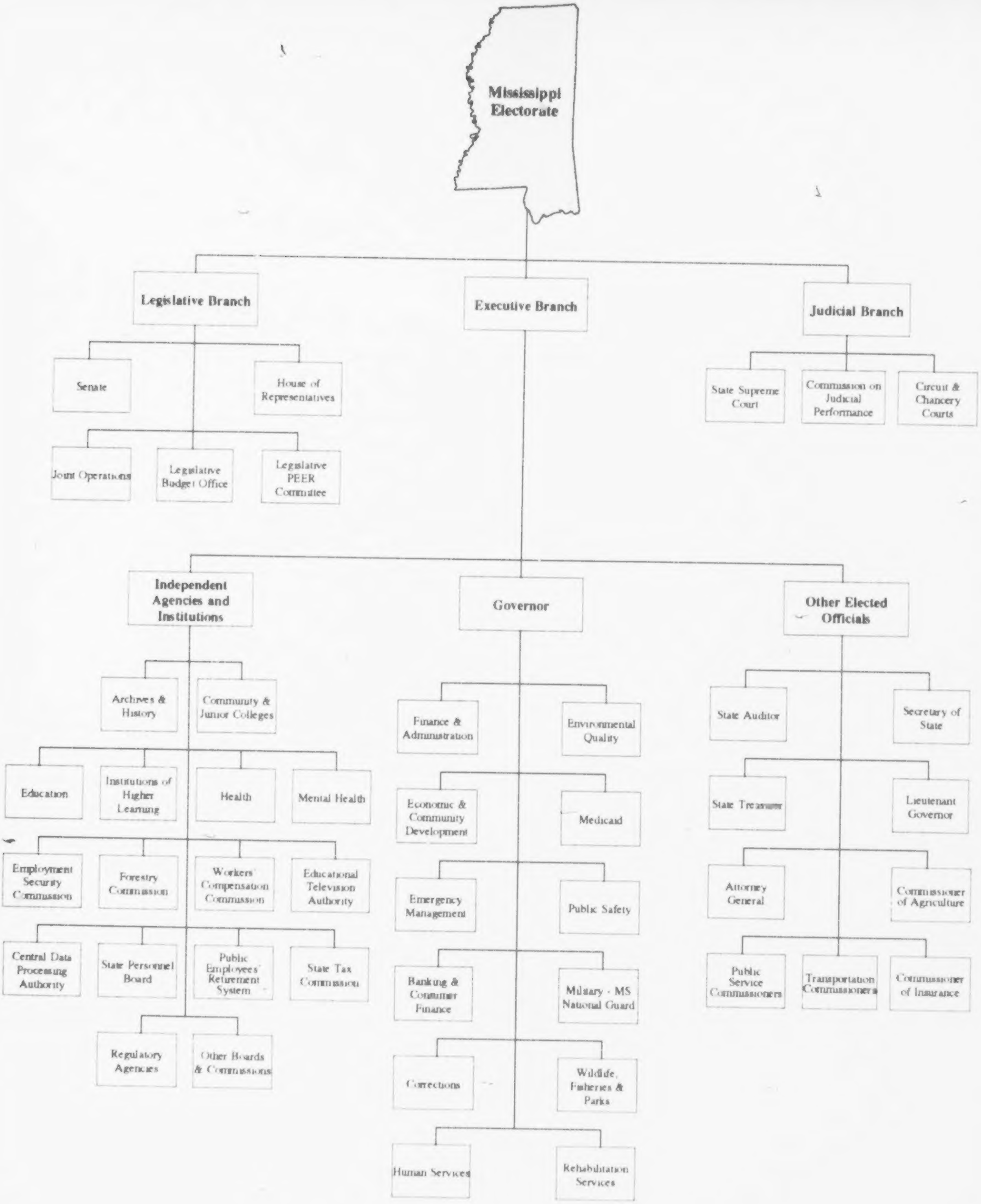
Justices

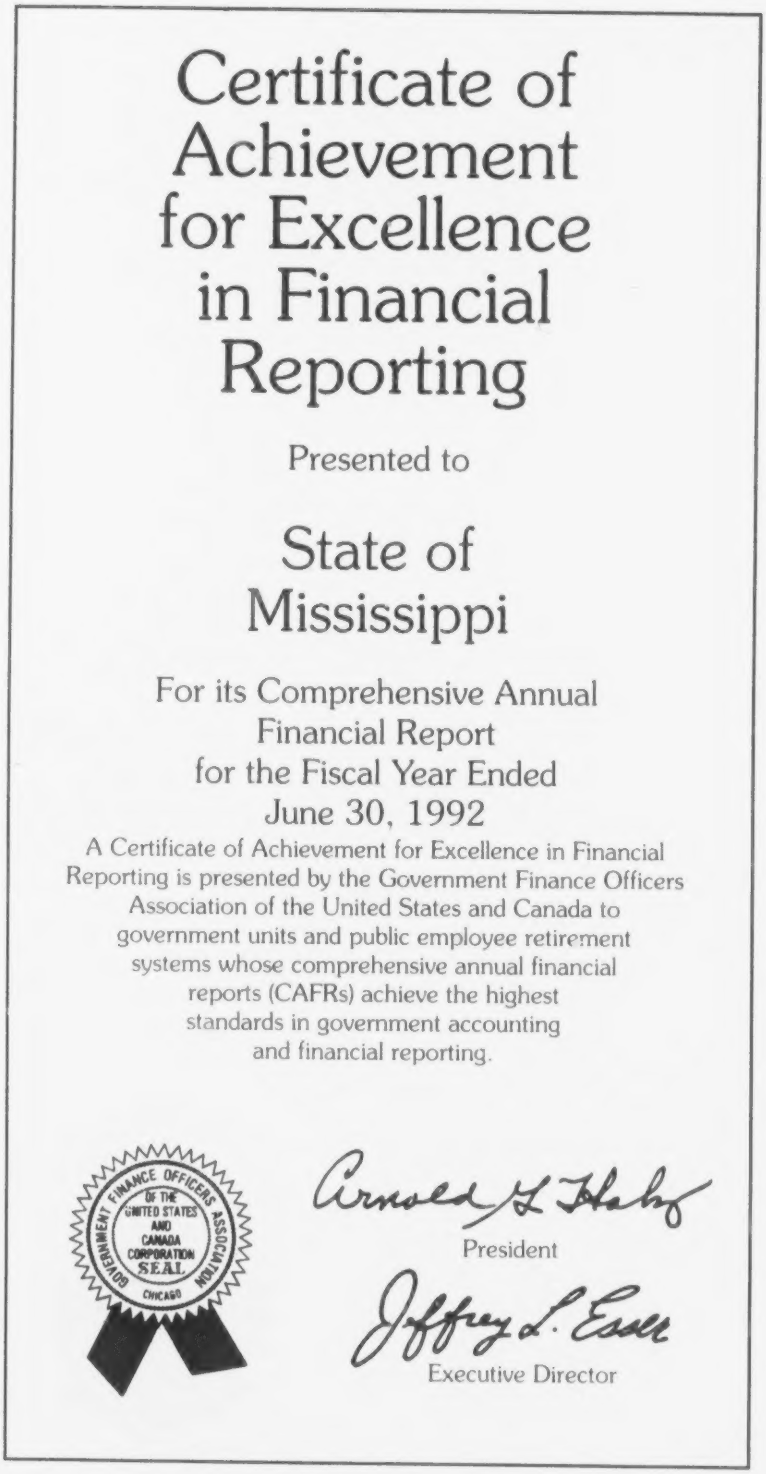
Fred M. Banks, Jr.
C. R. (Chuck) McRae
Edwin Pittman
James L. Roberts
James W. Smith, Jr.
Michael Sullivan

Clerk of the Supreme Court

Linda Stone

## Organization Chart


Mississippi Electorate
Legislative Branch
Executive Branch
Judicial Branch
Senate
House of Representatives
Joint Operations
Legislative Budget Office
Legislative PEER Committee
State Supreme Court
Commission on Judicial Performance
Circuit & Chancery Courts
Independent Agencies and Institutions
Governor
Other Elected Officials
Archives & History
Community & Junior Colleges
Education
Institutions of Higher Learning
Health
Mental Health
Employment Security Commission
Forestry Commission
Workers' Compensation Commission
Educational Television Authority
Central Data Processing Authority
State Personnel Board
Public Employees' Retirement System
State Tax Commission
Regulatory Agencies
Other Boards & Commissions
Finance & Administration
Environmental Quality
Economic & Community Development
Medicaid
Emergency Management
Public Safety
Banking & Consumer Finance
Military - MS National Guard
Corrections
Wildlife, Fisheries & Parks
Human Services
Rehabilitation Services
State Auditor
Secretary of State
State Treasurer
Lieutenant Governor
Attorney General
Commissioner of Agriculture
Public Service Commissioners
Transportation Commissioners
Commissioner of Insurance



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## State of Mississippi

For its Comprehensive Annual Financial Report
for the Fiscal Year Ended
June 30, 1992

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Arnold L. Holz
President

Jeffrey L. Esser
Executive Director

# Financial Section

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State of Mississippi
OFFICE OF THE STATE AUDITOR
STEVEN A. PATTERSON
AUDITOR

# INDEPENDENT AUDITOR'S REPORT

The Governor, Members of the Legislature
and Citizens of the State of Mississippi

We have audited the accompanying general purpose financial statements of the State of Mississippi as of and for the year ended June 30, 1993, as listed in the table of contents. The general purpose financial statements are the responsibility of the State's management. Our responsibility is to express an opinion on these general purpose financial statements based upon our audit. We did not audit the financial statements of the pension trust funds or certain enterprise and agency funds. These financial statements, which represent 100% of the assets and revenues of the pension trust funds; 74% and 56% of the assets and revenues, respectively, of the enterprise funds; and 81% of the assets of the agency funds were audited by other auditors whose reports have been furnished to us. Our opinion, insofar as it relates to the amounts included for the pension trust funds and these enterprise and agency funds, is based solely upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based upon our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of Mississippi as of June 30, 1993, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended, in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and related schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of Mississippi. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

The statistical and economic data listed in the table of contents were not audited by us, and accordingly, we do not express an opinion thereon.

**STEVEN A. PATTERSON**
State Auditor

**WILLIAM S. JONES, CPA**
Director, Department of Audit

Jackson, Mississippi
December 6, 1993

3750 I-55 NORTH FRONTAGE ROAD • JACKSON, MISSISSIPPI 39211 • (601) 364-2888 • FAX (601) 364-2828

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# General Purpose Financial Statements

## All Fund Types and Account Groups

### Combined Balance Sheet
### June 30, 1993

| | Governmental Fund Types | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| **Assets:** | | | | |
| Cash and cash equivalents | $ 590,090,775 | $ 65,164,899 | $ 5,195,504 | $ 11,275,420 |
| Amount on deposit with U.S. Treasury | | | | |
| Investments | 240,005,311 | 11,535,733 | 117,244,474 | 97,524,591 |
| Receivables, net | 277,441,963 | 1,288,155 | 1,778,250 | 513 |
| Due from other governments | 201,071,828 | 35,008,757 | | |
| Interfund receivables | 11,204,781 | 11,077,318 | 1,889,376 | 59,646 |
| Inventories | 178,321,354 | 1,194,364 | | |
| Prepaid expenses | | | | |
| Loans and notes receivable | 83,733,558 | 1,051,181 | 38,410,000 | |
| Loans to other funds | 810,977 | | | |
| Property, plant and equipment, net of depreciation where applicable | | | | |
| Deferred charges and other assets | | | | |
| Amount available, designated for debt service | | | | |
| Amount to be provided from future collections of long-term loans | | | | |
| Amounts to be provided for retirement of: | | | | |
| General obligation bonds | | | | |
| Limited obligation bonds and notes | | | | |
| Other obligations | | | | |
| Total Assets, Amounts Available and Amounts to be Provided for Retirement of Long-Term Obligations | $ 1,582,680,547 | $ 126,320,407 | $ 164,517,604 | $ 108,860,170 |
| **Liabilities:** | | | | |
| Warrants payable | $ 58,814,193 | $ 9,374,971 | $ 148,842 | $ 164,489 |
| Accounts payable and accruals | 263,961,399 | 14,212,858 | 1,033 | 3,273,937 |
| Income tax refunds payable | 66,762,259 | | | |
| Due to other governments | 96,147,317 | 3,521,807 | | |
| Interfund payables | 31,353,472 | 10,116,070 | 248,090 | 104 |
| Amounts held in custody for others | | | | |
| Obligations under reverse repurchase agreements | | | | |
| Deferred revenues | 182,865,060 | 4,635,501 | 12,953,756 | |
| Loans from other funds | | 56,340 | | |
| General obligation bonds | | | | |
| Limited obligation bonds and notes payable | | | | |
| Revenue bonds and notes payable | | | | |
| Notes payable | | | | |
| Other liabilities | | | | |
| Total Liabilities | 699,903,700 | 41,917,547 | 13,351,721 | 3,438,530 |
| **Fund Equity and Other Credits:** | | | | |
| Investment in fixed assets | | | | |
| Contributed capital | | | | |
| Retained earnings: | | | | |
| Unreserved | | | | |
| Fund balances: | | | | |
| Reserved for: | | | | |
| Encumbrances | 17,913,294 | 4,029,790 | | |
| Inventories | 26,754,331 | 1,194,364 | | |
| Long-term portion of loans and notes receivable | 78,453,915 | 929,769 | 31,425,000 | |
| Pension benefits | | | | |
| Other specific purposes | | 10,106,008 | | |
| Unreserved: | | | | |
| Designated for debt service | 6,868,514 | | 119,740,883 | |
| Designated for road and highway construction | 229,253,540 | | | |
| Designated for future capital projects | | | | 105,421,640 |
| Designated for other specific purposes | 171,410,133 | | | |
| Undesignated | 352,123,120 | 68,142,929 | | |
| Total Fund Equity and Other Credits | 882,776,847 | 84,402,860 | 151,165,883 | 105,421,640 |
| Total Liabilities and Fund Equity and Other Credits | $ 1,582,680,547 | $ 126,320,407 | $ 164,517,604 | $ 108,860,170 |

The accompanying notes to the financial statements are an integral part of this statement.

| Proprietary Fund Types | | Fiduciary Fund Types | | Account Groups | | Totals (Memorandum Only) | |
|---|---|---|---|---|---|---|---|
| Enterprise | Internal Service | Trust and Agency | University | General Fixed Assets | General Long-term Obligations | June 30, 1993 | June 30, 1992 |
| $ 54,647,264 | $ 5,674,922 | $ 75,174,781 | $ 105,266,714 | $ | $ | $ 912,490,279 | $ 663,619,227 |
| | | 382,029,431 | | | | 382,029,431 | 349,716,687 |
| 292,576,808 | | 6,984,144,427 | 145,348,460 | | | 7,888,379,804 | 6,801,686,346 |
| 9,888,559 | 154,926 | 336,812,440 | 46,893,707 | | | 674,258,513 | 552,865,378 |
| 86,640,461 | 46,154 | 3,636,273 | 27,080,962 | | | 353,484,435 | 327,288,351 |
| 209,826 | 1,630,523 | 232,758,362 | 34,659,716 | | | 293,489,548 | 275,678,276 |
| 3,743,298 | | 53,885 | 12,984,985 | | | 196,297,886 | 199,052,021 |
| 80,097 | | | 6,142,411 | | | 6,222,508 | 4,778,772 |
| 443,843,858 | | | 56,431,466 | | | 623,470,063 | 599,742,673 |
| | | 54,590 | | | | 865,567 | 1,407,664 |
| 48,092,133 | 5,416,165 | 4,424,314 | 1,123,242,131 | 1,051,990,525 | | 2,233,165,268 | 2,074,164,438 |
| 9,069,303 | | | 3,643,407 | | | 12,712,710 | 12,875,846 |
| | | | | | 126,609,397 | 126,609,397 | 133,919,418 |
| | | | | | 93,555,143 | 93,555,143 | 95,376,170 |
| | | | | | 440,104,719 | 440,104,719 | 373,973,794 |
| | | | | | 17,637,099 | 17,637,099 | 31,663,242 |
| | | | | | 57,884,805 | 57,884,805 | 55,103,640 |
| $ 948,791,607 | $ 12,922,690 | $ 8,019,088,503 | $ 1,561,693,959 | $ 1,051,990,525 | $ 735,791,163 | $ 14,312,657,175 | $ 12,552,911,943 |
| $ 1,724,676 | $ 528,647 | $ 506,442 | $ 853,413 | $ | $ | $ 72,115,673 | $ 93,477,548 |
| 17,635,631 | 1,761,901 | 480,913,574 | 60,150,599 | | | 841,910,932 | 463,633,524 |
| | | | | | | 66,762,259 | 68,602,072 |
| 12,592,769 | 6,361 | 5,016,960 | | | | 117,285,214 | 117,242,362 |
| 341,678 | 386,614 | 226,319,303 | 24,724,217 | | | 293,489,548 | 275,678,276 |
| | | 197,985,630 | 4,610,171 | | | 202,595,801 | 177,403,328 |
| | | 798,586,476 | | | | 798,586,476 | 634,302,308 |
| 342,763 | | 388,350 | 27,054,996 | | | 228,240,426 | 222,208,252 |
| | | 809,227 | | | | 865,567 | 1,407,664 |
| 33,076,000 | | | 4,116,000 | | 551,584,200 | 588,776,200 | 524,735,000 |
| | | | | | 126,322,158 | 126,322,158 | 149,902,624 |
| 652,165,636 | | | 61,953,664 | | | 714,119,300 | 698,627,203 |
| 150,000 | | | | | | 150,000 | |
| 428,205 | 683,887 | 141,281 | 22,643,453 | | 57,884,805 | 81,781,631 | 82,740,001 |
| 718,457,358 | 3,367,410 | 1,710,667,243 | 206,106,513 | | 735,791,163 | 4,133,001,185 | 3,509,960,162 |
| | | | 1,053,121,186 | 1,051,990,525 | | 2,105,111,711 | 1,967,993,615 |
| 53,176,192 | | | | | | 53,176,192 | 53,176,192 |
| 177,158,057 | 9,555,280 | | | | | 186,713,337 | 165,176,530 |
| | | | 12,782,022 | | | 34,725,106 | 23,257,345 |
| | | | | | | 27,948,695 | 23,888,169 |
| | | 54,590 | | | | 110,863,274 | 105,052,919 |
| | | 5,832,422,985 | | | | 5,832,422,985 | 5,286,926,549 |
| | | 446,552,544 | 113,868,015 | | | 570,526,567 | 511,365,703 |
| | | | 23,652,609 | | | 150,262,006 | 155,028,874 |
| | | | | | | 229,253,540 | 214,863,427 |
| | | | 56,654,520 | | | 162,076,160 | 116,459,196 |
| | | 26,871,934 | | | | 198,282,067 | 93,425,407 |
| | | 2,519,207 | 95,509,094 | | | 518,294,350 | 326,337,855 |
| 230,334,249 | 9,555,280 | 6,308,421,260 | 1,355,587,446 | 1,051,990,525 | | 10,179,655,990 | 9,042,951,781 |
| $ 948,791,607 | $ 12,922,690 | $ 8,019,088,503 | $ 1,561,693,959 | $ 1,051,990,525 | $ 735,791,163 | $ 14,312,657,175 | $ 12,552,911,943 |

## All Governmental Fund Types and Expendable Trust Funds

### Combined Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
### For the Year Ended June 30, 1993

| | Governmental Fund Types | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| **Revenues:** | | | | |
| Taxes | $ 2,855,648,034 | $ 4,185,051 | $ | $ |
| Licenses, fees and permits | 117,494,587 | 36,488,793 | | |
| Employer premiums | | | | |
| Federal government | 2,106,408,617 | 268,284,283 | | 1,587 |
| Interest | 22,060,600 | 1,162,967 | 9,525,823 | |
| Charges for sales and services | 179,678,942 | 4,081,102 | | |
| Rentals | 6,677,226 | 312,907 | | |
| Court assessments | | 2,096,885 | | |
| Other | 156,216,845 | 8,288,702 | | 645,780 |
| Total Revenues | 5,444,184,851 | 324,900,690 | 9,525,823 | 647,367 |
| **Expenditures:** | | | | |
| Current: | | | | |
| General government | 555,772,667 | 7,935,293 | | |
| Education | 1,384,238,400 | | | 5,359,802 |
| Health and social services | 2,088,962,514 | 137,750,360 | | |
| Law, justice and public safety | 163,701,202 | 27,803,424 | | |
| Recreation and resources development | 95,692,287 | 88,710,214 | | |
| Regulation of business and professions | | 16,740,612 | | |
| Transportation | 507,738,380 | | | |
| Debt service: | | | | |
| Principal | 15,974,194 | 36,457 | 48,163,204 | |
| Interest and other fiscal charges | 14,282,418 | 5,790 | 27,266,365 | 55,873 |
| Advance refunding escrow | | | | |
| Capital outlay | | | | 22,797,291 |
| Total Expenditures | 4,826,362,062 | 278,982,150 | 75,429,569 | 28,212,966 |
| Excess of Revenues over (under) Expenditures | 617,822,789 | 45,918,540 | (65,903,746) | (27,565,599) |
| **Other Financing Sources (Uses):** | | | | |
| Proceeds from general obligation bond and note issues | 17,100,000 | | | 72,020,913 |
| Proceeds of refunding bonds | | | 114,037,458 | |
| Proceeds of capital leases | 7,237,394 | | | |
| Payment to refunded bond escrow agent | | | (113,730,500) | |
| Operating transfers in | 43,039,874 | 30,957,148 | 51,200,609 | 3,868,123 |
| Operating transfers out | (379,336,642) | (61,124,818) | (2,316,882) | (13,797,832) |
| Net Other Financing Sources (Uses) | (311,959,374) | (30,167,670) | 49,190,685 | 62,091,204 |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | 305,863,415 | 15,750,870 | (16,713,061) | 34,525,605 |
| Fund Balances July 1 | 572,985,207 | 68,519,689 | 167,878,944 | 70,896,035 |
| Residual Equity Transfer In | | | | |
| Residual Equity Transfer Out | | | | |
| Increase (Decrease) in Reserve for Inventories | 3,928,225 | 132,301 | | |
| Fund Balances June 30 | $ 882,776,847 | $ 84,402,860 | $ 151,165,883 | $ 105,421,640 |

The accompanying notes to the financial statements are an integral part of this statement.

| Fiduciary Fund Type | Totals for the Year Ended (Memorandum Only) | |
|---|---|---|
| Expendable Trust | June 30, 1993 | June 30, 1992 |
| $ 121,766,868 | $ 2,981,599,953 | $ 2,582,957,054 |
| | 153,983,380 | 98,946,142 |
| 103,947,292 | 103,947,292 | 105,546,767 |
| 69,758,663 | 2,444,453,150 | 2,329,747,212 |
| 27,200,613 | 59,950,003 | 73,271,044 |
| | 183,760,044 | 171,041,296 |
| | 6,990,133 | 6,469,828 |
| | 2,096,885 | 2,633,039 |
| 17,450 | 165,168,777 | 134,175,324 |
| 322,690,886 | 6,101,949,617 | 5,504,787,706 |
| 85,979,887 | 649,687,847 | 633,710,433 |
| | 1,389,598,202 | 1,338,587,424 |
| 174,639,994 | 2,401,352,868 | 2,264,055,771 |
| | 191,504,626 | 187,191,880 |
| | 184,402,501 | 184,081,031 |
| | 16,740,612 | 18,399,393 |
| | 507,738,380 | 502,580,089 |
| | 64,173,855 | 64,994,176 |
| | 41,610,446 | 43,616,941 |
| | | 4,415,494 |
| | 22,797,291 | 18,046,787 |
| 260,619,881 | 5,469,606,628 | 5,259,679,419 |
| 62,071,005 | 632,342,989 | 245,108,287 |
| | 89,120,913 | 44,485,000 |
| | 114,037,458 | 63,645,531 |
| | 7,237,394 | 1,015,906 |
| | (113,730,500) | (63,522,991) |
| | 129,065,754 | 140,463,870 |
| (387,112) | (456,963,286) | (441,613,964) |
| (387,112) | (231,232,267) | (255,526,648) |
| 61,683,893 | 401,110,722 | (10,418,361) |
| 391,156,485 | 1,271,436,360 | 1,279,390,753 |
| | | 3,995,199 |
| | | (700,000) |
| | 4,060,526 | (831,231) |
| $ 452,840,378 | $ 1,676,607,608 | $ 1,271,436,360 |

## All Budgetary Funds

### Combined Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP Basis)
### For the Year Ended June 30, 1993

| | General Fund | | | Education Enhancement Fund |
|---|---|---|---|---|
| | Budget | Actual | Variance Favorable (Unfavorable) | Budget |
| **Revenues:** | | | | |
| Sales tax | $ 861,200,000 | $ 902,484,845 | $ 41,284,845 | $ 110,098,681 |
| Individual income tax | 513,400,000 | 564,482,980 | 51,082,980 | |
| Corporate income and franchise taxes | 184,900,000 | 209,964,562 | 25,064,562 | |
| Use and wholesale compensating taxes | 106,000,000 | 116,684,044 | 10,684,044 | 10,847,362 |
| Tobacco, beer and wine taxes | 78,300,000 | 79,297,985 | 997,985 | |
| Insurance tax | 81,000,000 | 82,714,667 | 1,714,667 | |
| Oil and gas severance taxes | 27,700,000 | 27,028,737 | (671,263) | |
| Alcoholic Beverage Control excise and privilege taxes and net profit on sale of alcoholic beverages | 33,000,000 | 33,972,924 | 972,924 | |
| Inheritance tax | 7,500,000 | 9,878,352 | 2,378,352 | |
| Other taxes | 7,000,000 | 6,602,073 | (397,927) | |
| Interest | 18,600,000 | 11,942,763 | (6,657,237) | |
| Auto privilege, tag and title fees | 12,000,000 | 12,635,696 | 635,696 | |
| Gaming fees | | 33,646,700 | 33,646,700 | |
| Highway Safety Patrol fees | 17,300,000 | 14,611,559 | (2,688,441) | |
| Other fees and services | 12,900,000 | 11,422,582 | (1,477,418) | |
| Miscellaneous | 7,800,000 | 6,793,931 | (1,006,069) | |
| Special Fund revenues | | | | |
| Total Revenues | 1,968,600,000 | 2,124,164,400 | 155,564,400 | 120,946,043 |
| **Expenditures by Major Budgetary Function:** | | | | |
| Legislative | 14,147,766 | 13,262,856 | 884,910 | |
| Judicial and justice | 24,998,276 | 24,590,504 | 407,772 | |
| Executive and administrative | 2,430,036 | 2,381,763 | 48,273 | |
| Fiscal affairs | 49,826,426 | 49,332,705 | 493,721 | |
| Public education | 917,034,329 | 911,425,634 | 5,608,695 | 53,757,780 |
| Higher education | 312,979,202 | 312,912,216 | 66,986 | 38,000,000 |
| Public health | 22,218,534 | 21,972,766 | 245,768 | |
| Hospitals and hospital schools | 90,127,409 | 90,095,444 | 31,965 | |
| Agriculture, commerce and economic development | 55,326,321 | 55,186,594 | 139,727 | 2,600,000 |
| Conservation and recreation | 33,456,662 | 33,321,913 | 134,749 | |
| Insurance and banking | 171,506 | 144,872 | 26,634 | |
| Corrections | 88,105,223 | 83,524,908 | 4,580,315 | |
| Interdepartmental service | 1,384,088 | 1,384,088 | | |
| Social welfare | 235,889,273 | 235,887,997 | 1,276 | |
| Public protection and veterans assistance | 41,284,238 | 39,659,282 | 1,624,956 | |
| Local assistance | 68,961,000 | 67,892,154 | 1,068,846 | |
| Motor vehicle and other regulatory agencies | 3,026,740 | 3,025,761 | 979 | |
| Miscellaneous | 517,266 | 516,899 | 367 | 200,000 |
| Public works | 5,754,656 | 5,369,761 | 384,895 | |
| Debt service | 35,092,481 | 32,853,311 | 2,239,170 | |
| Total Expenditures | 2,002,731,432 | 1,984,741,428 | 17,990,004 | 94,557,780 |
| Excess of Revenues over (under) Expenditures | (34,131,432) | 139,422,972 | 173,554,404 | 26,388,263 |
| **Other Financing Sources (Uses):** | | | | |
| Operating transfers in | 24,300,000 | 23,263,382 | (1,036,618) | |
| Operating transfers out | | (14,499,194) | (14,499,194) | |
| Investments sold, net | | | | |
| Transfers from reserve funds | | | | |
| Transfers to reserve funds | | (87,657,793) | (87,657,793) | |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | (9,831,432) | 60,529,367 | 70,360,799 | 26,388,263 |
| Budgetary Fund Balances July 1 | 27,128,426 | 27,128,426 | | |
| Reclassification Between Budgetary/Nonbudgetary Funds - Net | | | | |
| Budgetary Fund Balances July 1 as Reclassified | 27,128,426 | 27,128,426 | | |
| Budgetary Fund Balances June 30 | $ 17,296,994 | 87,657,793 | $ 70,360,799 | $ 26,388,263 |

The accompanying notes to the financial statements are an integral part of this statement.

|  |  | Special Fund |  |  | Totals for the Year Ended June 30, 1993 (Memorandum Only) |  |  |
|---|---|---|---|---|---|---|---|
| Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) | Budget | Actual | Variance Favorable (Unfavorable) |
| $ 114,002,322 | $ 3,903,641 | $ | $ | $ $ | $ 971,298,681 | $ 1,016,487,167 | $ 45,188,486 |
|  |  |  |  |  | 513,400,000 | 564,482,980 | 51,082,980 |
|  |  |  |  |  | 184,900,000 | 209,964,562 | 25,064,562 |
| 11,940,699 | 1,093,337 |  |  |  | 116,847,362 | 128,624,743 | 11,777,381 |
|  |  |  |  |  | 78,300,000 | 79,297,985 | 997,985 |
|  |  |  |  |  | 81,000,000 | 82,714,667 | 1,714,667 |
|  |  |  |  |  | 27,700,000 | 27,028,737 | (671,263) |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | 33,000,000 | 33,972,924 | 972,924 |
|  |  |  |  |  | 7,500,000 | 9,878,352 | 2,378,352 |
|  |  |  |  |  | 7,000,000 | 6,602,073 | (397,927) |
|  |  |  |  |  | 18,600,000 | 11,942,763 | (6,657,237) |
|  |  |  |  |  | 12,000,000 | 12,635,696 | 635,696 |
|  |  |  |  |  |  | 33,646,700 | 33,646,700 |
|  |  |  |  |  | 17,300,000 | 14,611,559 | (2,688,441) |
|  |  |  |  |  | 12,900,000 | 11,422,582 | (1,477,418) |
|  |  |  |  |  | 7,800,000 | 6,793,931 | (1,006,069) |
|  |  | 3,333,617,619 | 2,847,920,381 | (485,697,238) | 3,333,617,619 | 2,847,920,381 | (485,697,238) |
| 125,943,021 | 4,996,978 | 3,333,617,619 | 2,847,920,381 | (485,697,238) | 5,423,163,662 | 5,098,027,802 | (325,135,860) |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  | 14,147,766 | 13,262,856 | 884,910 |
|  |  | 4,463,919 | 3,647,083 | 816,836 | 29,462,195 | 28,237,587 | 1,224,608 |
|  |  | 5,457,705 | 4,625,794 | 831,911 | 7,887,741 | 7,007,557 | 880,184 |
|  |  | 22,646,890 | 11,007,900 | 11,638,990 | 72,473,316 | 60,340,605 | 12,132,711 |
| 53,604,393 | 153,387 | 367,059,681 | 329,242,740 | 37,816,941 | 1,337,851,790 | 1,294,272,767 | 43,579,023 |
| 38,000,000 |  | 6,954,152 | 4,302,382 | 2,651,770 | 357,933,354 | 355,214,598 | 2,718,756 |
|  |  | 130,570,282 | 114,067,962 | 16,502,320 | 152,788,816 | 136,040,728 | 16,748,088 |
|  |  | 105,054,454 | 94,586,504 | 10,467,950 | 195,181,863 | 184,681,948 | 10,499,915 |
| 2,599,999 | 1 | 141,855,351 | 101,854,375 | 40,000,976 | 199,781,672 | 159,640,968 | 40,140,704 |
|  |  | 112,042,802 | 78,969,130 | 33,073,672 | 145,499,464 | 112,291,043 | 33,208,421 |
|  |  | 17,175,810 | 14,631,874 | 2,543,936 | 17,347,316 | 14,776,746 | 2,570,570 |
|  |  | 5,372,154 | 4,163,467 | 1,208,687 | 93,477,377 | 87,688,375 | 5,789,002 |
|  |  | 34,896,621 | 16,961,955 | 17,934,666 | 36,280,709 | 18,346,043 | 17,934,666 |
|  |  | 1,611,201,160 | 1,398,021,029 | 213,180,131 | 1,847,090,433 | 1,633,909,026 | 213,181,407 |
|  |  | 102,312,620 | 58,209,636 | 44,102,984 | 143,596,858 | 97,868,918 | 45,727,940 |
|  |  |  |  |  | 68,961,000 | 67,892,154 | 1,068,846 |
|  |  | 13,976,479 | 12,558,274 | 1,418,205 | 17,003,219 | 15,584,035 | 1,419,184 |
| 200,000 |  | 1,721,474 | 1,204,803 | 516,671 | 2,438,740 | 1,921,702 | 517,038 |
|  |  | 638,356,065 | 513,731,039 | 124,625,026 | 644,110,721 | 519,100,800 | 125,009,921 |
|  |  | 12,500,000 | 12,077,555 | 422,445 | 47,592,481 | 44,930,866 | 2,661,615 |
| 94,404,392 | 153,388 | 3,333,617,619 | 2,773,863,502 | 559,754,117 | 5,430,906,831 | 4,853,009,322 | 577,897,509 |
| 31,538,629 | 5,150,366 |  | 74,056,879 | 74,056,879 | (7,743,169) | 245,018,480 | 252,761,649 |
|  |  |  |  |  | 24,300,000 | 23,263,382 | (1,036,618) |
|  |  |  | (677,222) | (677,222) |  | (15,176,416) | (15,176,416) |
|  |  |  | 4,075,768 | 4,075,768 |  | 4,075,768 | 4,075,768 |
| 959,597 | 959,597 |  |  |  |  | 959,597 | 959,597 |
| (25,000,000) | (25,000,000) |  |  |  |  | (112,657,793) | (112,657,793) |
| 7,498,226 | (18,890,037) |  | 77,455,425 | 77,455,425 | 16,556,831 | 145,483,018 | 128,926,187 |
|  |  |  | 141,574,516 | 141,574,516 | 27,128,426 | 168,702,942 | 141,574,516 |
|  |  |  | 711,278 | 711,278 |  | 711,278 | 711,278 |
|  |  |  | 142,285,794 | 142,285,794 | 27,128,426 | 169,414,220 | 142,285,794 |
| $ 7,498,226 | $ (18,890,037) | $ 0 | $ 219,741,219 | $ 219,741,219 | $ 43,685,257 | $ 314,897,238 | $ 271,211,981 |

## All Proprietary Fund Types and Similar Trust Funds

### Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balances
### For the Year Ended June 30, 1993

| | Proprietary Fund Types | | Fiduciary Fund Types |
|---|---|---|---|
| | Enterprise | Internal Service | Nonexpendable Trust |
| **Operating Revenues:** | | | |
| Charges for sales and services | $ 32,701,805 | $ 16,430,260 | $ |
| Contributions | | | |
| Interest and other investment income, net | 39,847,949 | | 1,750,451 |
| Rentals | 321,270 | | |
| Fees | 517,807 | | 20,863 |
| Other | 1,417,733 | 1,098,952 | 665,295 |
| Total Operating Revenues | 74,806,564 | 17,529,212 | 2,436,609 |
| **Operating Expenses:** | | | |
| Costs of sales and services | 16,249,270 | | |
| Benefits | | | |
| Refunds | | | |
| Administrative expenses | 23,736,259 | 14,366,314 | 59,887 |
| Interest | 52,641,433 | | |
| Depreciation and amortization | 3,927,412 | 1,581,820 | |
| Other | 321,333 | 71,665 | 2,000 |
| Total Operating Expenses | 96,875,707 | 16,019,799 | 61,887 |
| Operating Income (Loss) | (22,069,143) | 1,509,413 | 2,374,722 |
| Nonoperating Revenues | 40,891,809 | 507 | |
| Nonoperating Expenses | 2,528,522 | 38,502 | |
| Income Before Operating Transfers | 16,294,144 | 1,471,418 | 2,374,722 |
| Operating Transfers In | 6,703,918 | 1,566,088 | |
| Operating Transfers Out | (918,048) | (1,566,088) | (100,000) |
| Net Income Before Extraordinary Items | 22,080,014 | 1,471,418 | 2,274,722 |
| Extraordinary Loss on Early Retirement of Bonds | (2,014,625) | | |
| Net Income | 20,065,389 | 1,471,418 | 2,274,722 |
| Retained Earnings/Fund Balances July 1 | 157,092,668 | 8,083,862 | 20,883,175 |
| Residual Equity Transfer In | | | |
| Residual Equity Transfer Out | | | |
| Retained Earnings/Fund Balances June 30 | $ 177,158,057 | $ 9,555,280 | $ 23,157,897 |

The accompanying notes to the financial statements are an integral part of this statement.

|  | Totals for the Year Ended (Memorandum Only) |  |
|---|---|---|
| Pension Trust | June 30, 1993 | June 30, 1992 |
| $ | $ 49,132,065 | $ 52,157,163 |
| 477,091,184 | 477,091,184 | 461,547,259 |
| 469,303,864 | 510,902,264 | 500,317,823 |
|  | 321,270 | 356,107 |
|  | 538,670 | 426,058 |
| 132,132 | 3,314,112 | 3,784,756 |
| 946,527,180 | 1,041,299,565 | 1,018,589,166 |
|  | 16,249,270 | 18,539,275 |
| 334,792,588 | 334,792,588 | 293,833,389 |
| 40,612,295 | 40,612,295 | 39,314,572 |
| 4,267,029 | 42,429,489 | 43,981,809 |
| 20,953,175 | 73,594,608 | 86,053,240 |
| 405,657 | 5,914,889 | 7,017,269 |
|  | 394,998 | 1,131,504 |
| 401,030,744 | 513,988,137 | 489,871,058 |
| 545,496,436 | 527,311,428 | 528,718,108 |
|  | 40,892,316 | 53,696,894 |
|  | 2,567,024 | 1,889,811 |
| 545,496,436 | 565,636,720 | 580,525,191 |
| 15,332,321 | 23,602,327 | 22,608,219 |
| (15,332,321) | (17,916,457) | (18,792,532) |
| 545,496,436 | 571,322,590 | 584,340,878 |
|  | (2,014,625) | (504,000) |
| 545,496,436 | 569,307,965 | 583,836,878 |
| 5,286,926,549 | 5,472,986,254 | 4,892,444,575 |
|  |  | 204,671 |
|  |  | (3,499,870) |
| $ 5,832,422,985 | $ 6,042,294,219 | $ 5,472,986,254 |

## All Proprietary Fund Types and Nonexpendable Trust Funds

## Combined Statement of Cash Flows
## For the Year Ended June 30, 1993

| | Proprietary Fund Types | | Fiduciary Fund Type | Totals for the Year Ended (Memorandum Only) | |
|---|---|---|---|---|---|
| | Enterprise | Internal Service | Nonexpendable Trust | June 30, 1993 | June 30, 1992 |
| **Cash Flows from Operating Activities:** | | | | | |
| Cash receipts from quasi-external operating transactions with other funds | $ | $ 16,201,375 | $ | $ 16,201,375 | $ 15,386,553 |
| Cash receipts from customers | 35,182,366 | 485,715 | | 35,668,081 | 36,220,375 |
| Cash payments to suppliers for goods and services | (26,462,375) | (7,564,738) | (65,642) | (34,092,755) | (37,035,354) |
| Cash payments to employees for services | (13,627,011) | (6,837,016) | | (20,464,027) | (21,415,837) |
| Other operating cash receipts | 1,450,874 | 974,862 | 690,667 | 3,116,403 | 5,726,295 |
| Other operating cash payments | (15,301) | | | (15,301) | (47,151) |
| Principal and interest received on program loans | 115,242,712 | | | 115,242,712 | 126,886,078 |
| Issuance of program loans | (102,969,676) | | | (102,969,676) | (53,390,250) |
| Scholarship payments | | | (2,000) | (2,000) | (2,000) |
| Net Cash Provided by Operating Activities | 8,801,589 | 3,260,198 | 623,025 | 12,684,812 | 72,328,709 |
| **Cash Flows from Noncapital Financing Activities:** | | | | | |
| Operating transfers in | 5,908,675 | 1,566,088 | | 7,474,763 | 7,162,676 |
| Operating transfers out | (806,741) | (1,332,450) | (100,000) | (2,239,191) | (3,619,039) |
| Residual equity transfer out | | (2,195,199) | | (2,195,199) | (1,100,000) |
| Operating grants received | 16,172,284 | | | 16,172,284 | 24,531,534 |
| Proceeds from sale of bonds | 117,468,882 | | | 117,468,882 | 36,083,788 |
| Principal paid on bonds | (124,685,898) | | | (124,685,898) | (113,616,976) |
| Interest paid on bonds | (45,456,306) | | | (45,456,306) | (52,070,957) |
| Bond issuance costs | (2,211,650) | | | (2,211,650) | (260,513) |
| Net Cash Used for Noncapital Financing Activities | (33,610,754) | (1,961,561) | (100,000) | (35,672,315) | (102,889,487) |
| **Cash Flows from Capital and Related Financing Activities:** | | | | | |
| Acquisition and construction of capital assets | (11,076,457) | (947,004) | | (12,023,461) | (5,175,441) |
| Proceeds from sale of capital assets | 12,782 | | | 12,782 | 19,118 |
| Proceeds from sale of bonds | | | | | 27,594,371 |
| Proceeds from notes payable | 150,000 | | | 150,000 | |
| Operating transfers in | 795,243 | | | 795,243 | |
| Bond issuance costs | (141,807) | | | (141,807) | (140,341) |
| Principal paid on bonds and equipment contracts | (2,138,000) | (466,469) | | (2,604,469) | (9,084,236) |
| Interest paid on bonds and equipment contracts | (2,348,386) | (14,642) | | (2,363,028) | (1,682,215) |
| Net Cash Provided by (Used for) Capital and Related Financing Activities | (14,746,625) | (1,428,115) | | (16,174,740) | 11,531,256 |
| **Cash Flows from Investing Activities:** | | | | | |
| Proceeds from the sale of investments | 276,030,428 | | 47,077,603 | 323,108,031 | 267,296,246 |
| Purchases of investments | (247,749,945) | | (49,422,385) | (297,172,330) | (269,153,960) |
| Interest and other investment income, net | 24,500,266 | | 1,928,474 | 26,428,740 | 29,233,043 |
| Net Cash Provided by (Used for) Investing Activities | 52,780,749 | | (416,308) | 52,364,441 | 27,375,329 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 13,224,959 | (129,478) | 106,717 | 13,202,198 | 8,345,807 |
| Cash and Cash Equivalents July 1 | 41,422,305 | 5,804,400 | 243,959 | 47,470,664 | 39,124,857 |
| Cash and Cash Equivalents June 30 | $ 54,647,264 | $ 5,674,922 | $ 350,676 | $ 60,672,862 | $ 47,470,664 |

## All Proprietary Fund Types and Nonexpendable Trust Funds

## Combined Statement of Cash Flows (cont'd)
For the Year Ended June 30, 1993

| | Proprietary Fund Types | | Fiduciary Fund Type | Totals for the Year Ended (Memorandum Only) | |
|---|---|---|---|---|---|
| | Enterprise | Internal Service | Nonexpendable Trust | June 30, 1993 | June 30, 1992 |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:** | | | | | |
| Operating income (loss) | $ (22,069,143) | $ 1,509,413 | $ 2,374,722 | $ (18,185,008) | $ (22,561,052) |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | | |
| Interest and other investment income, net | 52,641,433 | | (1,928,474) | 50,712,959 | 55,625,080 |
| Depreciation | 2,146,957 | 1,581,820 | | 3,728,777 | 4,785,492 |
| Amortization of bond issuance costs | 1,780,455 | | | 1,780,455 | 1,863,046 |
| Changes in assets and liabilities: | | | | | |
| (Increase) decrease in accounts receivable, net | 1,507,043 | (121,103) | 1,038 | 1,386,978 | (1,174,269) |
| Decrease in interest receivable | 507,882 | | 178,023 | 685,905 | 978,287 |
| Increase in due from other governments | (15,447,535) | (33,716) | | (15,481,251) | (29,252,198) |
| (Increase) decrease in interfund receivables | 17,014 | 287,559 | (3,754) | 300,819 | (139,329) |
| Decrease in inventories | 340,292 | | | 340,292 | 160,437 |
| (Increase) decrease in prepaid expenses | (60,103) | | | (60,103) | 38,463 |
| (Increase) decrease in loans and notes receivable, net | (12,483,201) | | | (12,483,201) | 57,944,082 |
| (Increase) decrease in other assets | 64,291 | | | 64,291 | (68,578) |
| Increase (decrease) in warrants payable | (1,004,454) | (386,735) | | (1,391,189) | 2,281,191 |
| Increase (decrease) in accounts payable and accruals | 998,851 | 494,066 | (5,755) | 1,487,162 | (1,142,181) |
| Increase (decrease) in due to other governments | (279,061) | (20,346) | | (299,407) | 2,569,359 |
| Increase (decrease) in interfund payables | (267,661) | (50,760) | 7,225 | (311,196) | 391,226 |
| Increase in deferred revenue | 167,115 | | | 167,115 | 29,653 |
| Increase in other liabilities | 241,414 | | | 241,414 | |
| Total Adjustments | 30,870,732 | 1,750,785 | (1,751,697) | 30,869,820 | 94,889,761 |
| Net Cash Provided by Operating Activities | $ 8,801,589 | $ 3,260,198 | $ 623,025 | $ 12,684,812 | $ 72,328,709 |

**Noncash Capital and Related Financing Activities:**

The internal service fund entered into a capital lease agreement totalling $776,172. Payments on the new lease included principal payments of $135,736 and interest payments of $2,911.

The enterprise fund defeased $10,235,000 of general obligation bonds. The portion of the refunding bonds allocated to the enterpirse fund was $11,045,000.

**Reconciliation for Nonexpendable Trust:**

| | |
|---|---|
| Cash and cash equivalents June 30 | $ 350,676 |
| Cash and cash equivalents, expendable trust, pension trust and agency | 74,824,105 |
| Cash and cash equivalents per combined balance sheet, trust and agency | $ 75,174,781 |

The accompanying notes to the financial statements are an integral part of this statement.

## Statement of Changes in Fund Balances
## For the Year Ended June 30, 1993

| | Current Funds | | | |
|---|---|---|---|---|
| | Unrestricted | Restricted | Loan | Endowment and Similar |
| **Revenues and Other Additions:** | | | | |
| Unrestricted fund revenues | $ 478,116,438 | $ | $ | $ |
| Tuition and fees | - | 12,230 | | |
| Federal appropriations, grants and contracts | | 136,116,750 | 1,481,730 | |
| State grants and contracts | | 8,858,541 | - | |
| Local appropriations, grants and contracts | | 454,548 | | |
| Private gifts, grants and contracts | | 27,381,143 | 346,914 | 2,798,150 |
| Endowment income | | 615,463 | 4,180 | 82,066 |
| Investment income | | 66,281 | 632,891 | 75,507 |
| Interest on loans receivable | | | 1,342,422 | |
| Federal advances | | | 655,013 | |
| Proceeds from bonds and notes | | | | |
| Additions to plant facilities | | | | |
| Retirement of indebtedness | | | | |
| Sales and services of educational activities | | 243,398 | | |
| Sales and services of auxiliary activities | - | | | |
| Other | | 632,216 | 380,867 | 313,856 |
| Total Revenues and Other Additions | 478,116,438 | 174,380,570 | 4,844,017 | 3,269,579 |
| **Expenditures and Other Deductions:** | | | | |
| Educational and general | 496,545,843 | 172,865,920 | 1,031,053 | |
| Auxiliary enterprises | 112,268,229 | 534,783 | | |
| Hospital | 115,797,404 | | | |
| Independent operations | 1,375,083 | | | |
| Administrative and indirect costs recovered | | 10,486,637 | 178,055 | |
| Refunds to grantors | 74,412 | 129,935 | 22,117 | |
| Loan cancellations and write-offs | | | 745,856 | |
| Collection costs | | | 141,888 | |
| Expended for plant facilities | | | | |
| Repairs and maintenance | | | | |
| Plant assets sold or retired | | | | |
| Long-term debt incurred | | | | |
| Retirement of indebtedness | | | | |
| Interest on indebtedness | | | | |
| Change in provision for uncollectible accounts | 314,417 | | 205,002 | |
| Other | 3,136,270 | 1,315,164 | 638,275 | 9,977 |
| Total Expenditures and Other Deductions | 729,511,658 | 185,332,439 | 2,962,246 | 9,977 |
| **University Funds Interfund Transfers In (Out):** | | | | |
| Mandatory: | | | | |
| Principal and interest | (8,721,382) | (29,506) | | |
| Restricted fund matching | (5,993,888) | 5,951,937 | 7,918 | |
| Loan fund matching | (225,566) | | 225,566 | |
| Facility expansion | (39,749) | | | |
| Renewals and replacements | (1,086,134) | | | |
| Nonmandatory: | | | | |
| Building projects | (12,049,345) | (206,778) | | |
| Other | (20,543,810) | 2,116,217 | 50,129 | (195,848) |
| Total University Funds Interfund Transfers In (Out) | (48,659,874) | 7,831,870 | 283,613 | (195,848) |
| **Operating Transfers In** | 305,894,431 | 2,019,416 | 1,279,996 | |
| Net Increase (Decrease) in Fund Balances | 5,839,337 | (1,100,583) | 3,445,380 | 3,063,754 |
| Fund Balances July 1 | 103,764,559 | 17,120,391 | 66,444,764 | 24,145,651 |
| Fund Balances June 30 | $ 109,603,896 | $ 16,019,808 | $ 69,890,144 | $ 27,209,405 |

The accompanying notes to the financial statements are an integral part of this statement.

| Plant Funds | | | | Totals for the Year Ended | |
|---|---|---|---|---|---|
| Unexpended | Renewals and Replacements | Retirement of Indebtedness | Investment in Plant | June 30, 1993 | June 30, 1992 |
| $ | $ | $ | $ | $ 478,116,438 | $ 451,349,307 |
| 364,567 | | 608,670 | | 985,467 | 988,052 |
| 6,122,526 | | 10,310 | | 143,731,316 | 129,076,384 |
| 283,962 | | | | 9,142,503 | 10,572,625 |
| 38,657 | | 135,000 | | 628,205 | 2,026,746 |
| 4,265,368 | | 137,160 | 125,885 | 35,054,620 | 27,917,626 |
| 3,610 | | | | 705,319 | 678,070 |
| 1,286,358 | 265,266 | 313,621 | | 2,639,924 | 2,829,436 |
| | | | | 1,342,422 | 1,121,752 |
| | | | | 655,013 | 668,299 |
| 1,167,992 | | 1,335,000 | | 2,502,992 | 7,418,508 |
| | | | 96,656,847 | 96,656,847 | 62,730,870 |
| | | | 10,235,217 | 10,235,217 | 8,653,801 |
| 860,942 | | 77,980 | | 1,182,320 | 1,114,896 |
| | 141,933 | | | 141,933 | 141,350 |
| 936,034 | 22,208 | 118,695 | | 2,403,876 | 5,213,639 |
| 15,330,016 | 429,407 | 2,736,436 | 107,017,949 | 786,124,412 | 712,501,361 |
| | | | | 670,442,816 | 641,331,928 |
| | | | | 112,803,012 | 109,863,934 |
| | | | | 115,797,404 | 91,924,213 |
| | | | | 1,375,083 | 1,266,942 |
| | | | | 10,664,692 | 9,304,254 |
| | 43,352 | | | 269,816 | 110,076 |
| | | | | 745,856 | 1,967,819 |
| | | | | 141,888 | 216,042 |
| 41,257,586 | | | | 41,257,586 | 30,760,972 |
| 3,682,148 | 1,118,590 | | | 4,800,738 | 7,918,370 |
| | | | 23,066,645 | 23,066,645 | 25,535,387 |
| | | | 22,325,004 | 22,325,004 | 13,726,027 |
| | | 10,235,217 | | 10,235,217 | 8,653,801 |
| 906,269 | | 2,797,045 | | 3,703,314 | 3,259,211 |
| | | | | 519,419 | 1,876,187 |
| | 29,560 | 14,423 | | 5,143,669 | 1,085,718 |
| 45,846,003 | 1,191,502 | 13,046,685 | 45,391,649 | 1,023,292,159 | 948,800,881 |
| (2,951,814) | (358,456) | 12,061,158 | | | |
| 34,033 | | | | | |
| | 39,749 | | | | |
| (57,069) | 1,143,203 | | | | |
| 11,567,280 | 688,843 | | | | |
| 18,573,312 | (3,150) | 3,150 | | | |
| 27,165,742 | 1,510,189 | 12,064,308 | | | |
| 13,017,819 | | | | 322,211,662 | 297,334,407 |
| 9,667,574 | 748,094 | 1,754,059 | 61,626,300 | 85,043,915 | 61,034,887 |
| 46,422,824 | 13,749,851 | 7,400,605 | 991,494,886 | 1,270,543,531 | 1,209,508,644 |
| $ 56,090,398 | $ 14,497,945 | $ 9,154,664 | $ 1,053,121,186 | $ 1,355,587,446 | $ 1,270,543,531 |

## University Funds

### Statement of Current Fund Revenues, Expenditures and Other Changes
### For the Year Ended June 30, 1993

| | Current Funds | | Totals for the Year Ended | |
|---|---|---|---|---|
| | Unrestricted | Restricted | June 30, 1993 | June 30, 1992 |
| **Revenues** | | | | |
| Tuition and fees | $ 157,057,390 | $ 12,230 | $ 157,069,620 | $ 141,666,868 |
| Local appropriations | 1,882,509 | | 1,882,509 | 3,263,792 |
| Federal grants and contracts | 22,351,220 | 136,116,750 | 158,467,970 | 145,752,480 |
| State grants and contracts | | 8,858,541 | 8,858,541 | 12,030,943 |
| Local grants and contracts | 569,976 | 454,548 | 1,024,524 | 1,177,589 |
| Private gifts, grants and contracts | 7,103,799 | 20,478,845 | 27,582,644 | 26,616,179 |
| Endowment income | 116,649 | 615,463 | 732,112 | 702,327 |
| Investment income | 4,835,727 | 66,281 | 4,902,008 | 6,991,094 |
| Sales and services of educational activities | 24,583,346 | 243,398 | 24,826,744 | 23,612,707 |
| Sales and services of auxiliary activities | 118,175,709 | | 118,175,709 | 117,731,613 |
| Sales and services of hospitals | 131,093,097 | | 131,093,097 | 116,919,065 |
| Independent operations | 1,453,133 | | 1,453,133 | |
| Other sources | 8,893,883 | 632,216 | 9,526,099 | 12,758,959 |
| Total Current Revenues | 478,116,438 | 167,478,272 | 645,594,710 | 609,223,616 |
| **Expenditures and Mandatory Transfers** | | | | |
| Educational and general: | | | | |
| Instruction | 220,363,648 | 18,594,209 | 238,957,857 | 230,263,778 |
| Research | 46,016,799 | 62,081,861 | 108,098,660 | 101,691,738 |
| Public service | 36,885,608 | 16,661,254 | 53,546,862 | 47,015,528 |
| Academic support | 46,485,024 | 9,787,402 | 56,272,426 | 53,182,405 |
| Student services | 22,455,623 | 4,375,444 | 26,831,067 | 24,885,366 |
| Institutional support | 54,391,336 | 7,408,015 | 61,799,351 | 64,389,494 |
| Operation and maintenance of plant | 48,026,789 | 48,281 | 48,075,070 | 46,130,880 |
| Scholarships and fellowships | 21,921,016 | 53,909,454 | 75,830,470 | 72,507,558 |
| Educational and General Expenditures | 496,545,843 | 172,865,920 | 669,411,763 | 640,066,747 |
| Mandatory transfers for: | | | | |
| Principal and interest | 3,134,781 | 29,506 | 3,164,287 | 3,283,617 |
| Restricted fund matching | 5,929,672 | (5,887,721) | 41,951 | (97,334) |
| Loan fund matching | 225,566 | | 225,566 | 227,999 |
| Renewals and replacements | 545,849 | | 545,849 | |
| Other | 39,749 | | 39,749 | 238,961 |
| Total Educational and General Expenditures | 506,421,460 | 167,007,705 | 673,429,165 | 643,719,990 |
| Auxiliary enterprises | | | | |
| Expenditures | 112,268,229 | 534,783 | 112,803,012 | 109,863,934 |
| Mandatory transfers for: | | | | |
| Principal and interest | 5,539,937 | | 5,539,937 | 4,318,943 |
| Restricted fund matching | 64,216 | (64,216) | | 48,918 |
| Renewals and replacements | 540,285 | | 540,285 | 340,000 |
| Total Auxiliary Enterprises | 118,412,667 | 470,567 | 118,883,234 | 114,571,795 |
| Hospital operations expenditures | 115,844,068 | | 115,844,068 | 91,924,213 |
| Independent operations expenditures | 1,375,083 | | 1,375,083 | 1,266,942 |
| Total Expenditures and Mandatory Transfers | 742,053,278 | 167,478,272 | 909,531,550 | 851,482,940 |
| **Other Transfers and Additions/(Deductions)** | | | | |
| Excess of restricted receipts over transfers to revenues | | 6,902,298 | 6,902,298 | 6,273,541 |
| Operating transfers in | 305,894,431 | 2,019,416 | 307,913,847 | 280,819,175 |
| Building support | (12,049,345) | (206,778) | (12,256,123) | (6,520,548) |
| Indirect and administrative costs recovered | | (10,486,637) | (10,486,637) | (9,212,651) |
| Refunds to grantors | (74,412) | (129,935) | (204,347) | (89,528) |
| Provision for uncollectible accounts | (314,417) | | (314,417) | (2,700,364) |
| Provision for accrued leave | (2,879,298) | (170,794) | (3,050,092) | (1,434) |
| Other | (20,800,782) | 971,847 | (19,828,935) | (21,611,565) |
| Net Increase (Decrease) in Fund Balances | $ 5,839,337 | $ (1,100,583) | $ 4,738,754 | $ 4,697,302 |

The accompanying notes to the financial statements are an integral part of this statement.

## Note 1 - Significant Accounting Policies

The significant accounting policies applicable to the State of Mississippi are described below.

A. **Basis of Presentation** - The accompanying financial statements of the State of Mississippi have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). GASB is the accepted standard-setting body for governmental accounting and financial reporting principles. The financial statements of the university funds have been prepared in conformity with GAAP as prescribed by the National Association of College and University Business Officers (NACUBO) and the American Institute of Certified Public Accountants (AICPA).

B. **Financial Reporting Entity** - For GAAP financial reporting purposes, the State of Mississippi's reporting entity includes all fund types and account groups of the State's various commissions, departments, boards, elected officials, universities, and other organizational units (hereinafter referred to collectively as "agencies") over which the State's legislative and/or executive branches exercise oversight responsibility.

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of oversight responsibility is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

Another criterion used in evaluating potential component units for inclusion in the State financial reporting entity is scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. The final criterion used to evaluate potential component units for inclusion in or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities.

Based on the application of these criteria, the following organizations have been determined to be component units of the State reporting entity and are included in the accompanying financial statements:

- Allied Enterprises
- Mississippi Business Finance Corporation
- County health departments
- County welfare departments
- Mississippi Guaranteed Student Loan Agency
- Mississippi Hospital Equipment and Facilities Authority
- Mississippi Home Corporation
- Mississippi Industries for the Blind
- Magnolia State Enterprises
- Port Authority at Gulfport
- Public Employees' Retirement System of Mississippi
- University Press
- Yellow Creek Inland Port Authority

The financial statements of the Mississippi Hospital Equipment and Facilities Authority have been combined as of its March 31, 1993 fiscal year end.

The following organizations have been determined not to be part of the reporting entity based on consideration of the manifestations of oversight, scope of public service, or special financing relationships criteria and are therefore excluded from the accompanying financial statements because the State does not have the ability to control or significantly influence the assets, operations or management of the respective entities:

- Coast Coliseum
- Drainage districts
- Levee boards
- Locally controlled two-year community and junior colleges
- Locally controlled vocational-technical schools
- Municipal and county ports and harbors
- Municipalities and counties
- Planning and development districts
- Regional airports
- Regional libraries
- Regional mental health centers
- School districts
- Soil and water conservation districts
- Waterway districts

C. **Fund Accounting** - The financial activities of the State are recorded in individual funds and account groups used to report financial position and results of operations. Fund accounting is used to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts, segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations. An account group is a financial reporting device designated to provide accountability for certain assets and liabilities that are not recorded in funds because they do not directly affect net expendable available financial resources. Account groups are presented for general fixed assets and general long-term obligations.

Funds are classified into four categories: governmental, proprietary, fiduciary and university. Each category is further divided into separate "fund types."

### GOVERNMENTAL FUND TYPES

Governmental funds are used to account for all or most of a government's general activities, including collection and disbursement of earmarked monies (special revenue funds), acquisition or construction of general fixed assets (capital projects funds), and servicing of general long-term debt (debt service funds). The General Fund is used to account for all general government activities not accounted for in some other fund. Governmental fund types include:

**General** - Transactions related to resources obtained and used for those services traditionally provided by a state government, which are not required to be accounted for in other funds, are accounted for in the General Fund. These services include, among others, general government, education (other than institutions of higher learning), health and social services, public safety, recreation and resources, and transportation. Certain resources obtained from federal grants and used to support general governmental activities are accounted for in the General Fund consistent with applicable legal requirements.

**Special Revenue** - Transactions related to resources obtained from specific revenue sources (other than for expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes are accounted for in special revenue funds. Special revenue funds account for, among others, certain federal grant programs, taxes levied with statutorily defined distributions, and other resources restricted as to purpose.

**Debt Service** - Transactions related to resources obtained and accumulated to pay interest and principal on general long-term obligations (other than capital leases and compensated absences) are generally accounted for in debt service funds.

**Capital Projects** - Transactions related to resources obtained and used for acquisition, construction or improvement of major capital facilities are accounted for in capital projects funds. Such resources are derived principally from proceeds of general obligation bond issues, federal grants and operating transfers from the General Fund.

## PROPRIETARY FUND TYPES

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Proprietary fund types include:

**Enterprise** - Enterprise funds account for operations where the intent of the State is that the cost of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where periodic measurement of the results of operations is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**Internal Service** - Internal service funds account for the operations of State agencies which render services and provide goods to other State agencies or governmental units on a cost-reimbursement basis.

## FIDUCIARY FUND TYPES

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When these assets are held under the terms of a formal trust agreement, either a pension trust fund, a nonexpendable trust fund or an expendable trust fund is used. The terms "nonexpendable" and "expendable" refer to whether or not the government is under an obligation to maintain the trust principal. Agency funds generally are used to account for assets that the government holds on behalf of others as their agent. Fiduciary fund types include:

**Expendable Trust** - Expendable trust funds account for assets held by the State in a trustee capacity where the principal and income may be expended in the course of designated operations.

**Nonexpendable Trust** - Nonexpendable trust funds account for assets held by the State in a trustee capacity where only income derived from trust principal may be expended in the course of designated operations. Principal must be preserved intact.

**Pension Trust** - Pension trust funds account for transactions, assets, liabilities and net assets available for plan benefits of the State's public employee retirement systems.

**Agency** - Agency funds account for various taxes, deposits, and property collected or held by the State, acting in the capacity of an agent, for distribution to other governmental units or designated beneficiaries.

## UNIVERSITY FUNDS

University funds account for the operations of State universities in accordance with existing authoritative accounting and reporting principles applicable to universities. Accordingly, university funds are an aggregation of the following funds:

**Current** - Current funds account for resources that will be expended for operating purposes. These include unrestricted funds over which university governing boards retain full control in achieving institutional purposes and restricted funds which may be utilized only for purposes designated by a donor or other external organization.

**Loan** - Loan funds account for transactions of related resources obtained and used for loans to students, staff and faculty.

**Endowment** - Endowment funds account for resources held by the institutions that must be administered in accordance with trust agreements.

**Plant** - Plant funds account for resources available for acquisition, renewal and replacement of institutional properties, resources available to service debt incurred to acquire such properties, and the fixed assets acquired or constructed for use by the institutions.

**Unexpended** - This subgroup is used to account for the unexpended resources derived from various sources to finance the acquisition of university fixed assets and the associated liabilities.

**Renewals and Replacements** - The resources of this subgroup provide for the renewal and replacement of plant fund assets as distinguished from additions and improvements to plant.

**Retirement of Indebtedness** - This subgroup is used to account for the accumulation of resources for interest and principal payments and other debt service charges, including contributions for sinking funds, relating to plant fund indebtedness.

**Investment in Plant** - Except for long-lived assets held as investments in endowment and similar funds and their associated liabilities, this subgroup includes all long-lived assets in the service of the institution and all construction in progress (unless carried in the Unexpended Plant Fund or Fund for Renewals and Replacements subgroup until completion of the project), as well as all associated liabilities.

**Agency** - Agency funds account for amounts held in custody for students, university-related organizations, and others.

### ACCOUNT GROUPS

Account groups are accounting entities used to establish control over and accountability for the State's general fixed assets and the unmatured principal of its general long-term obligations. Two account groups are used.

**General Fixed Assets** - The general fixed assets account group accounts for all fixed assets acquired or constructed for use by the State, other than those accounted for in the proprietary, fiduciary, and university funds.

**General Long-Term Obligations** - The general long-term obligations account group accounts for general obligation bonds, limited obligation bonds, compensated absences, and other long-term obligations not recorded in proprietary, fiduciary, and university funds.

D. **Basis of Accounting/Measurement Focus** - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus, as described below.

**Governmental Fund Types and Expendable Trust and Agency Funds** - All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when measurable and available to finance operations of the current fiscal year. Available means collected in the current year or soon enough after year end to liquidate liabilities existing at the end of the year. Significant revenue sources which are susceptible to accrual include sales taxes, individual income taxes, corporate income taxes and federal grants. Licenses, fees, permits and other miscellaneous revenues are recognized when received since they normally are measurable only at that time. Expenditures and related fund liabilities are recognized upon receipt of goods and services.

Modifications to the accrual basis of accounting include: principal and interest on long-term debt reflected in the general long-term obligations account group are recorded as fund liabilities when due; inventories of materials and supplies are recorded as expenditures at acquisition; obligations for employee personal leave and major medical leave are recorded as expenditures when paid.

**Proprietary Fund Types and Nonexpendable and Pension Trust Funds** - All proprietary funds, nonexpendable trust funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components for proprietary funds and fund balance for nonexpendable trust and pension trust funds. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The accrual basis of accounting is utilized by proprietary fund types, nonexpendable trust funds and pension trust funds. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

**University Funds** - The accounts of the university funds are reported using the accrual basis of accounting with the following exceptions: depreciation expense related to plant fund assets is not recorded and revenues and expenditures of an academic term encompassing more than one fiscal year are reported solely in the fiscal year in which the program is predominantly conducted.

E. **Budgetary Accounting** - The State's annual budget is prepared principally on the cash basis utilizing encumbrance accounting. Encumbrances represent executed but unperformed purchase orders. In the accompanying financial statements, encumbrances are recorded as expenditures for budgetary purposes if presented for payment in the 60-day lapse period immediately following the end of the fiscal year and as reservations of fund balance for GAAP purposes. Since the budgetary basis differs from generally accepted accounting principles, budget and actual amounts in the accompanying Combined Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP Basis) - All Budgetary Funds are presented on the budgetary basis. A reconciliation of the excess of revenues over (under) expenditures and other financing sources (uses) on a budgetary basis at June 30, 1993 to the excess of revenues over (under) expenditures/expenses and other financing sources (uses) presented in conformity with generally accepted accounting principles is set forth in Note 2.

Unexpended appropriations at June 30 are available for subsequent expenditure only to the extent that encumbrances have been established and they are presented for payment during the succeeding 60-day lapse period. Lapse period expenditures are reported as expenditures in the current year budgetary presentation.

F. **Cash and Cash Equivalents** - Cash and cash equivalents include bank accounts, petty cash, and certificates of deposit with a maturity date within 90 days of the date acquired by the State. Collateral, as further discussed in Note 4, is pledged by the various banks and securities dealers to guarantee State funds.

G. **Investments** - Investments are generally recorded at cost. Income from short-term interest bearing securities is recognized as earned. Gains and losses on bond sales are recognized under the completed transaction method. The cost of common stock sold is determined using the average cost method. Investments of the Government Employees' Deferred Compensation Plan Fund (an agency fund) are stated at market except for life insurance contracts which are stated at cash surrender value.

H. **Reverse Repurchase Agreements** - The Public Employees' Retirement System of Mississippi is authorized to enter into reverse repurchase agreements, that is, a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. The assets and liabilities arising from reverse repurchase agreements are reflected separately under the captions Investments and Obligations under Reverse Repurchase Agreements.

I. **Receivables** - Receivables in the governmental and fiduciary funds primarily consist of interest and federal revenues, both recorded when earned, taxes that are susceptible to accrual - mainly sales and income taxes, and amounts due from other governments. Proprietary fund receivables occur in the ordinary course of business. Trust and agency fund receivables include amounts collectible for investments sold and for accrued interest income as well as contributions payable to pension trust funds which are recognized as revenue in the period in which employee services are performed. University fund receivables include monies due from the federal government, tuition fees, and accrued interest income. Receivables are reported net of allowances for uncollectible accounts where applicable.

J. **Interfund Transactions** - The State has the following types of interfund transactions:

**Quasi-external Transactions** - Charges for services rendered by one fund to another that are treated as revenues of the recipient fund and expenditures or expenses of the disbursing fund.

**Reimbursements** - Reimbursements of expenditures or expenses made by one fund for another are recorded as expenditures or expenses in the reimbursing fund and as a reduction of expenditures or expenses in the reimbursed fund.

**Residual Equity Transfers** - Nonroutine or nonrecurring transfers between funds are reported as additions to or deductions from fund equity.

**Operating Transfers** - Legally authorized transfers are reported as operating transfers. Operating transfers from the General Fund are transfers of appropriated or diverted tax revenues.

The composition of the State's interfund receivables and payables is presented in Note 6.

K. **Inventories** - Inventories of supplies and materials are stated at cost, which approximates market, generally using the first-in, first-out method. Cost of inventories held for use in constructing highways is determined by weighted average methods. Governmental fund type inventories of supplies and materials are recorded as expenditures at acquisition. Inventories of food stamps are recorded at their face value, with a corresponding deferred revenue. Food stamp revenues and expenditures are recorded simultaneously at the time of distribution.

L. **Property, Plant and Equipment** - General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are stated at cost. Donated assets are valued at market value at the time of donation. The costs of normal maintenance and repairs that do not add to the value of assets or materially extend their respective lives are not capitalized; however, improvements are capitalized. Interest expenditures are not capitalized on general fixed assets.

Certain public domain (infrastructure) general fixed assets, principally highways, bridges and rights-of-way, are not capitalized, as these assets are immovable and of value only to the government. Generally, university fund infrastructure assets such as streets, sidewalks, lighting systems and curbs are capitalized. Depreciation is not provided on general fixed assets or on university fund fixed assets.

Proprietary and fiduciary fund type property, plant and equipment, excluding land, are depreciated on the straight-line method over the estimated service lives of the respective assets ranging from 20 to 50 years for buildings and improvements and 3 to 10 years for machinery and equipment.

M. **Accumulated Unpaid Personal Leave and Major Medical Leave** - Mississippi law authorizes payment for a maximum of 30 days accrued personal leave in a lump sum upon termination of employment. No payment is authorized for accrued major medical leave unless employees present medical evidence that their physical condition is such that they can no longer work in a capacity of State government.

The State's obligation with respect to governmental and expendable trust funds for accumulated unpaid personal leave, up to the maximum of 30 days per employee, is reported in the accompanying general long-term obligations account group. In the university and in the proprietary and similar trust fund types, this obligation is reported as a liability in the respective funds. In the governmental funds, only the amounts that normally would be liquidated with expendable available financial resources are accrued as current-year expenditures. The State uses the last-in, first-out method of recognizing use of compensated absences.

The reported liability for accumulated unpaid personal leave applicable to all fund types includes the related fringe benefits that the State as employer is required to pay when the accrued compensated absences are liquidated.

Accumulated unpaid major medical leave is not accrued, except in university funds, because it is not probable that the compensation will be paid in a lump sum other than in the event of severe illness. However, State law authorizes university funds to make payment for a maximum of 30 days in a lump sum upon termination of employment for nine month faculty members eligible to receive retirement benefits.

N. **Deferred Revenue** - Deferred revenues arise when a potential revenue does not meet the "available" criterion for recognition in the current period. Deferred revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or for food stamps held pending distribution. In subsequent periods, when the revenue recognition criterion is met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

O. **Fund Equity** - The equity section of the governmental fund balance sheet is comprised of three major fund balance elements: reserved; unreserved, designated; and unreserved, undesignated. The two primary elements of a proprietary fund's equity are contributed capital and retained earnings. These elements are explained below.

### CONTRIBUTED CAPITAL

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from other funds.

### RESERVATIONS

Reservations are for the following fund types and purposes:

**Fund Types**

**Governmental and Fiduciary** - Fund balances of governmental and fiduciary fund types which are legally restricted to a specific future use or that are not available for appropriation or expenditure are reported as reservations of fund balances.

**Proprietary** - Reserved retained earnings of the proprietary funds represent primarily those portions of fund equity that are legally restricted for payment of debt service.

**University** - Fund balances of university funds that are legally restricted by outside sources to specific future use are reported as reservations of fund balances.

**Purposes**

**Encumbrances** - Represents outstanding commitments at year end that will be liquidated in the lapse period.

**Inventories** - Represents the portion of fund balance which is comprised of inventories which are not available spendable resources. Food stamps inventory is recorded as deferred revenue since the revenue recognition criteria has not been met.

**Long-Term Portion of Loans and Notes Receivable** - The State has made loans and advanced funds under various programs that will be repaid over a number of years. Fund balance has been reserved in an amount equal to the balance of loans and advances receivable to indicate that they are not available resources for appropriation.

**Pension Benefits** - Represents the portion of fund balance that will be used to provide future retirement benefits to members of the various public employee retirement systems.

**Other** - Consists principally of unemployment compensation, $425,840,742; community development programs, $10,106,008; and educational and vocational training, $20,711,802. Higher education activities include loans to students, $69,890,144; research projects, $15,048,688; and endowments, $27,209,405.

**DESIGNATIONS**

Designations of unreserved fund balances are established to reflect tentative plans for future utilization of current financial resources. Designations are established for the following categories:

**Debt Service** - Amounts anticipated to pay future debt service requirements.

**Capital Projects and Road and Highway Construction** - Amounts anticipated to be utilized for the construction of State facilities, highways and roads.

**Designated for Other Specific Purposes** - Special treasury funds classified within the GAAP General Fund are shown in this designation, since the funds are not available for appropriation by the State Legislature unless enabling legislation is approved. The fund balance of the Working Cash-Stabilization Reserve Account is also recorded as designated for other specific purposes.

**The Working Cash-Stabilization Reserve Account** - State law created the Working Cash-Stabilization Reserve Account into which shall be deposited 100% of the unencumbered General Fund cash balance at the close of each fiscal year until such time as the balance reaehes $40,000,000. After the balance in the account reaches $40,000,000, 50% of the unencumbered General Fund cash balance at the close of each fiscal year shall be deposited into the account. Once the account reaches 7.5% of General Fund appropriations of the fiscal year, any excess of the 50% of the unencumbered cash balance is transferred to the Education Enhancement Fund.

The Working Cash-Stabilization Reserve Account in excess of $40,000,000 may be used to cover unforeseen deficits in revenues that may occur in the General Fund. If the Governor determines that a deficit in revenues from all sources may occur, a maximum of $50,000,000 may be transferred to the General Fund in any one fiscal year. The amount so applied shall be restored to the Working Cash-Stabilization Reserve Account out of future annual surpluses until the 7.5% maximum is again attained. This account may also be used to pay state obligations as they become due when cash flow deficiencies occur. Sums used for this purpose must be reimbursed from General Fund revenues collected during the fiscal year in which such funds are used. As required by law, the Working Cash-Stabilization Reserve Account is not considered as a surplus or available funds when adopting a balanced budget.

At the beginning of fiscal year 1993, $5,252 from the General Fund Stabilization Reserve Account, $4,000,000 from the General Fund Reserve Account and $28,678,968 from the Working Cash Balance Revolving Account were transferred into the Working Cash-Stabilization Reserve Account. During fiscal year 1993, $14,222,103 was transferred from the General Fund related to fiscal year 1992, and $25,000,000 was transferred from the Education Enhancement Fund. A General Fund transfer of $86,698,196 will be made in fiscal year 1994 related to fiscal year 1993. The account balance at June 30, 1993 was $73,260,109.

P. **Federal Grants** - Federal grants and assistance awards made on the basis of entitlement periods are recorded as receivables and revenues when entitlement occurs. Federal reimbursement type grants are recorded as revenues when the related expenditures are recognized. Use of grant resources are conditioned upon compliance with terms of the grant agreements and applicable federal regulations which include subjecting grants to financial and compliance audits.

Q. **Total (Memorandum Only) Columns** - "Total (Memorandum Only)" columns represent an aggregation of the combined financial statements of each fund type and account group. They are presented for information only and do not represent consolidated financial information.

R. **Comparative Data** - On certain statements, 1992 fiscal year "Total (Memorandum Only)" columns are presented for comparative purposes in order to provide an understanding of changes in the State's financial position and operations. However, comparative data have not been provided for individual fund types or in total for all combined financial statements. Certain reclassifications have been made to the 1992 financial statements to conform to the 1993 presentation.

## Note 2 - Budgetary Process, Control and Reconciliation to GAAP

Mississippi State law requires both the Governor and the Legislative Budget Office to prepare and submit to the Legislature at the beginning of each annual session an overall balanced budget for budgeted activities and functions in the ensuing fiscal year. Budgeted expenditures may not exceed the aggregate of estimated revenues plus funds expected to be on hand at the beginning of the year. The Legislature compares these budgets, makes any revisions it deems necessary or appropriate, and legally enacts an annual State budget through passage of specific departmental appropriation bills by activity or function for the general and special funds and by major expenditure classification for all funds in total but not for individual funds, the sum of which should not exceed estimated amounts available and projected revenues for those activities and functions. The Governor has the power to approve or veto each line item appropriation; however, vetoes are subject to Legislative override.

The State has established three budgetary fund groups to account for its budgetary activities and functions:

**General** - accounts established to receive and distribute general tax revenues and other general revenues and interest generated thereon.

**Education Enhancement** - accounts established to receive specific tax revenues to support various educational programs.

**Special** - accounts established to receive federal grants, fees, proceeds from the sale of goods and services, taxes levied for specific purposes and interest generated thereon, and to support the functional activities of the agencies that generate such revenues.

The budget covers most governmental funds included in the State reporting entity but excludes certain distributive accounts, debt service funds, endowment funds, research funds from other than State appropriations, and private gifts to designated agencies or for designated purposes which are not subject to appropriation pursuant to State law. Certain accounts recommended by the Department of Finance and Administration as not being subject to appropriation are also excluded. Certain accounts held outside the Treasury are similarly not budgeted. The budget does include certain proprietary funds and the administrative costs of operating the Public Employees' Retirement System of Mississippi.

The Department of Finance and Administration monitors agency budget compliance through an allotment process. For the general fund, allotments are established at or below the level of appropriation for each budgetary activity or function. For the special fund, allotments may be established in excess of the original appropriation if revenues from federal funding sources exceed original estimates. To provide sufficient funding for several programs supported by general fund appropriations during the fiscal year, supplemental appropriations of $12,270,611 were approved by the Legislature. Budget allotments were increased to reflect these supplemental appropriations.

If, at the end of October or any month thereafter of any fiscal year, general fund revenues collected for the fiscal year fall below 98% of the estimate adopted by the Legislative Budget Office at the date of sine die adjournment, the Department of Finance and Administration is required by statute to reduce allotments of appropriations to general fund agencies by the amount necessary to keep expenditures within the actual general fund receipts for the fiscal year. No agency's allotment may be reduced by more than 5% unless allotments to all general fund agencies have been reduced by 5%. Any required reductions in excess of 5% must consist of a uniform percentage reduction to all general fund agencies. Reduced allotments may be restored if revenue collections exceed revised estimates. There were no budget reductions during fiscal year 1993.

State agencies are responsible for exercising budgetary control and ensuring that allotments are not overspent, subject to Department of Finance and Administration review. The legal level of budgetary control is at the agency level by activity or function as well as by major expenditure classification (e.g., personal services, contractual services, commodities) if a major expenditure budget was established by approved appropriation bills. For those appropriations that are not delineated as to major expenditure classification, the lowest level of budgetary control is activity or function. Agencies are authorized to transfer appropriated amounts between major expenditure classifications not to exceed 10%, except that the amount budgeted for salaries cannot be changed and the amount budgeted for capital outlay - equipment cannot be increased. In addition, special fund expenditures cannot exceed the amount of cash in the fund at any time.

Budgeted general fund revenues in the accompanying Combined Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP Basis) - All Budgetary Funds represent the general fund revenue estimate adopted by the Legislative Budget Office at the date of sine die adjournment. Special fund revenue estimates include anticipated revenues during the year and the amount of beginning cash balances on hand at the beginning of the year which are anticipated to be expended for special fund purposes.

Because of the complexity of the State's budget, including approximately 1,000 appropriated line items, a separate Annual Report of Budgetary Basis Expenditures has been prepared to present budget to actual comparisons. This budgetary report is available at the Department of Finance and Administration.

The Combined Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Budgetary Fund Balances - Budget and Actual (Non-GAAP Basis) - All Budgetary Funds presents comparisons of the legally adopted budget with actual data on a budgetary basis. Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP (see Note 1E), a reconciliation of resulting basis, timing, perspective and entity differences in the excess of revenues over (under) expenditures/expenses and other financing sources (uses) between budgetary and GAAP presentations for the year ended June 30, 1993 is presented below:

| | Budgetary Funds | | | Financial Statement Fund Types | |
|---|---|---|---|---|---|
| | General | Education Enhancement | Special | General | Special Revenue |
| Excess of Revenues Over Expenditures and Other Financing Sources (Uses) - Budgetary Funds Budgetary Method | $ 60,529,367 | $ 7,498,226 | $ 77,455,425 | $ | $ |
| Entity and Perspective Differences: | | | | | |
| Reclassification of budgetary funds to GAAP financial statement fund types | (60,529,367) | (7,498,226) | (76,988,436) | 137,065,561 | (1,404,607) |
| Elimination of budgetary funds that are GAAP agency funds | | | (466,989) | | |
| Add non-budgeted funds | | | | 77,413,377 | 7,969,658 |
| Basis Differences: | | | | | |
| Net accrued revenues, related receivables and deferred revenues | | | | 640,537,531 | (4,909,897) |
| Net accrued expenditures/expenses and related liabilities | | | | (650,076,205) | 8,972,443 |
| Timing Differences: | | | | | |
| Lapse period revenues which were not treated as assets | | | | (103,216,600) | (5,159,399) |
| Lapse period expenditures/expenses which were not treated as liabilities | | | | 204,139,751 | 10,282,672 |
| Excess of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)/Net Income - GAAP Fund Types - GAAP Basis | $ 0 | $ 0 | $ 0 | $ 305,863,415 | $ 15,750,870 |

| Debt Service | Capital Projects | Enterprise | Internal Service | Expendable Trust | Non-Expendable Trust | Pension Trust | University |
|---|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ | $ |
|  | (134,728) | 7,219,747 | 2,001,172 |  |  | (148,682) | 417,566 |
| (16,713,061) | 34,651,994 | (1,087,818) |  | 61,683,893 | 2,274,722 | 17,228,885 |  |
|  |  | (15,107,657) | (1,084,175) |  |  | 914,698,511 | 799,292,678 |
|  | 8,339 | 28,690,472 | (827,353) |  |  | (386,434,509) | (716,022,603) |
|  |  | (1,224,125) | (753,060) |  |  |  | 1,286,414 |
|  |  | 1,574,770 | 2,134,834 |  |  | 152,231 | 69,860 |
| $ (16,713,061) | $ 34,525,605 | $ 20,065,389 | $ 1,471,418 | $ 61,683,893 | $ 2,274,722 | $ 545,496,436 | $ 85,043,915 |

## Note 3 - Fund Deficits and Retained Earnings Deficit

At June 30, 1993, the Land Leasing Fund, the Medicaid Fraud Fund, the Community Services Fund and the Emergency Management Fund (reported as special revenue funds) have deficit balances of $216,822, $4,198, $353,806 and $44,226, respectively. The deficit of the Land Leasing Fund is a result of the recognition of allowances for uncollectible accounts. The deficits of the Medicaid Fraud Fund, the Community Services Fund and the Emergency Management Fund are the result of the recognition of fund liabilities in excess of accrued revenues. The Veterans' Memorial Stadium Commission Fund (an enterprise fund) has deficit retained earnings of $562,367, which result from operating expenses exceeding operating revenues.

## Note 4 - Deposits and Investments

### Investment Policies

The State Treasurer maintains a cash and short-term investment pool for all State general and special treasury funds and for investments of certain other State agencies. In addition, the Public Employees' Retirement System (PERS), Mississippi Home Corporation (MHC) and a small number of other agencies carry out investment activities separate from the State Treasurer. A discussion of statutory authority for these investments follows.

**State Treasurer** - The State Treasurer is authorized to invest in certificates of deposits or term repurchase agreements with approved financial institutions, banks and savings associations domiciled in Mississippi which are reflected as deposits or investments in the accompanying financial statements. Financial institutions make annual application to the State Treasurer for state funds by signing a contract and supplying their financial report as provided to their regulatory authority to assure the statutory required 5 1/2% primary capital to total assets ratio. Depositories are required to collaterize at least 105% of the amount of funds held on deposit in certificates of deposits that are in excess of the $100,000 FDIC limit. The State Treasurer is also authorized to invest in repurchase agreements and reverse repurchase agreements (with at least 80% of the total dollar amount with qualified state depositories), direct United States Treasury obligations, United States Government agency obligations, United States Government sponsored enterprise obligations and any open-end or closed-end management type investment company or investment trust registered under the provisions of 15 U.S.C. Section 80(a)-1 et seq., provided that the portfolio is limited to direct obligations issued by the United States and to repurchase agreements fully collateralized by direct obligations of the United States.

**Public Employees' Retirement System (PERS)** - PERS is authorized to invest in the following:

> Bonds, notes, certificates and other valid general obligations of the State of Mississippi, or of any county, city, or supervisor's district of any county of the State of Mississippi;
>
> School district bonds of the State of Mississippi;
>
> Notes or certificates of indebtedness issued by the Veterans' Home Purchase Board of Mississippi;
>
> Highway bonds of the State of Mississippi;
>
> Corporate bonds of Grade BAA/Bbb or better as rated by Standard and Poor's Corporation or by Moody's Investors Service;
>
> Short-term obligations of corporations, or of wholly-owned subsidiaries of corporations, whose short-term obligations are rated A-3 or better by Standard and Poor's Corporation or rated P-3 or better by Moody's Investors Service. The Board of Trustees of PERS has established a policy which further limits investments of this type to only those corporations whose short-term obligations are rated A-2 or P-2 by Standard and Poor's Corporation or Moody's Investors Service, respectively;
>
> Bonds of the Tennessee Valley Authority;
>
> Bonds, notes, certificates and other valid obligations of the United States or any federal instrumentality that issues securities under authority of an act of Congress and are exempt from registration with the Securities and Exchange Commission;

- Bonds, notes, debentures and other securities issued by any federal instrumentality and fully guaranteed by the United States;

- Bonds rated single A or better, stocks and convertible securities of established foreign companies which are listed on primary national stock exchanges of foreign nations and foreign government securities rated single A or better by a recognized rating agency. PERS is authorized to hedge such transactions through foreign banks and generally deal in foreign exchange through the use of foreign currency, interbank forward contracts, futures contracts, options contracts, swaps and other related derivative instruments;

- Interest-bearing bonds or notes which are general obligations of any other state in the United States or any city or county therein, provided such city or county had a population as shown by the federal census next preceding such investment of not less than 25,000 inhabitants, and provided that such state, city, or county has not defaulted for a period longer than 30 days in the payment of principal or interest on any of its general obligation indebtedness during a period of ten calendar years immediately preceding such investment;

- Shares of stock, common and/or preferred, of corporations created by or existing under the laws of the United States or any state, district or territory thereof;

- Covered call and put options on securities traded on one or more of the regulated exchanges; and

- Pooled or commingled funds managed by a corporate trustee or by a Securities and Exchange Commission registered investment advisory firm and shares of investment companies and unit investment trusts registered under the Investment Company Act of 1940, where such pooled or commingled funds or shares are comprised of common or preferred stocks, bonds, money market instruments or other authorized investments.

PERS is also authorized by its Board of Trustees to operate a securities lending program and to enter into reverse repurchase agreements. All securities in the PERS pension trust funds are available for loan to pre-approved securities dealers. In order to be approved, the securities dealers must meet the following criteria:

(a) They must meet the minimum net capital requirements and the aggregate indebtedness limitations that are imposed upon members of the New York Stock Exchange; and

(b) They must have signed a Securities Lending Agreement or a Master Repurchase Agreement, as appropriate, with PERS.

Reverse repurchase agreements are sales of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contract rate of interest. The cash received on reverse repurchase agreements normally exceeds the market value of securities underlying the reverse repurchase agreements, providing PERS protection against an increase in the market value of the securities. If the dealers default on their obligations to resell these securities to PERS or provide securities or cash of equal value, PERS would suffer an economic loss equal to the difference between the market value of the underlying securities (plus accrued interest) and the reverse repurchase agreement obligation (plus accrued interest). At June 30, 1993, the aggregate amount of the reverse repurchase agreement obligations, including accrued interest was $800,453,092 and the aggregate market value, including accrued interest, of the underlying securities was $796,725,746.

All of the investment assets of the Mississippi Highway Safety Patrol Retirement System (MHSPRS), the Municipal Retirement System (MRS) and the Supplemental Legislative Retirement Plan (SLRP) are combined with those of PERS and invested in fixed income securities and equity securities. These investments are accounted for as part of the PERS pension trust fund. MHSPRS, MRS and SLRP have an equitable interest in the PERS fund based upon amounts contributed and earnings allocated. Individual investments in the PERS pension trust fund are not specifically allocated to MHSPRS, MRS and SLRP.

**Mississippi Home Corporation (MHC)** - MHC is authorized to invest in obligations of any municipality, the State of Mississippi or the United States; in obligations the principal and interest of which are guaranteed by the State or the United States; in obligations of any corporation wholly owned by the United States; in obligations of any corporation sponsored by the United States; in certificates of deposit or time deposits of depositories approved by the State Treasurer; and in money market funds and repurchase agreements whose underlying securities are authorized investments of MHC.

**Deposits**

The carrying amount of the State's total cash deposits as of June 30, 1993 was $549,988,047 and the corresponding bank balances which are represented by collected funds were $567,696,021. The portion of such bank balances covered by federal depository insurance or by collateral held by the State's agent in the name of the State was $334,580,398. In addition, $7,486,234 was collateralized with securities held by a pledging financial institution's trust department or agent in the State's name, $133,170,989 was collateralized with securities held by a pledging financial institution's agent in the State's name allowing substitution of collateral based on par value, while $92,458,400 was collateralized with securities held by a pledging financial institution or was uninsured and uncollateralized. Of the final category, the MHC had $70,339,299, and the university funds and other agencies had $17,497,862 and $4,621,239, respectively.

**Investments**

The following table presents the carrying and market value of investments by type and categorizes the carrying amounts as follows:

- category 1 are those which are insured or registered, or securities held by the State or its agent in the State's name;
- category 2 are those which are uninsured and unregistered, with securities held by the counterparty's trust department or agent in the State's name;
- category 3 are those which are uninsured and unregistered, with securities held by the counterparty's agent in the State's name allowing substitution of collateral based on the par value; and
- category 4 are those which are uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the State's name.

At June 30, 1993, the State's investments consisted of:

| | Category | | | | | |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | Carrying Value | Market Value |
| Investments: | | | | | | |
| Short-term securities: | | | | | | |
| Commercial paper | $ 123,261,003 | $ | $ | $ | $ 123,261,003 | $ 123,261,003 |
| Repurchase agreements | 968,561,328 | 9,707,028 | 589,719,292 | 51,294,352 | 1,619,282,000 | 1,619,519,279 |
| U.S. Government securities and agencies | 263,505,214 | 19,509,381 | | 98,035,553 | 381,050,148 | 380,982,763 |
| U.S. Government securities and agencies - long-term | 2,072,373,028 | 100,407,172 | | | 2,172,780,200 | 2,330,719,593 |
| Corporate bonds and notes | 815,074,254 | | 125,000 | 1,151,410 | 816,350,664 | 864,055,667 |
| Corporate and international equities | 2,116,033,631 | | | 3,071,795 | 2,119,105,426 | 2,952,369,762 |
| Municipal obligations | 63,191,046 | | | | 63,191,046 | 67,830,731 |
| | $ 6,421,999,504 | $ 129,623,581 | $ 589,844,292 | $ 153,553,110 | 7,295,020,487 | 8,338,738,798 |
| Investments in mutual funds | | | | | 35,244,492 | 35,244,492 |
| Investments held by broker-dealers under reverse repurchase agreements: | | | | | | |
| U.S. Government securities and agencies | | | | | 748,900,484 | 785,082,082 |
| Deferred compensation plan pooled investments: | | | | | | |
| Fixed and variable investments | | | | | 152,137,624 | 152,137,624 |
| Life insurance contracts | | | | | 1,181,286 | 1,181,286 |
| Multi-state university investment pool | | | | | 9,980,347 | 13,299,582 |
| Total Investments | | | | | $ 8,242,464,720 | $ 9,325,683,864 |

In addition to the deposits and investments described above, the State has approximately $382,029,431 on deposit with the United States Government. These funds represent unemployment insurance taxes collected from Mississippi employers which are held by the U.S. Treasury.

## Note 5 - Receivables

At June 30, 1993, net receivables by fund type consisted of:

| | General | Special Revenue | Debt Service | Capital Projects | Enterprise | Internal Service | Trust and Agency | University | Total |
|---|---|---|---|---|---|---|---|---|---|
| Taxes receivable: | | | | | | | | | |
| Sales | $ 129,414,387 | $ | $ | $ | $ | $ | $ | $ | $ 129,414,387 |
| Income | 60,210,416 | | | | | | | | 60,210,416 |
| Gasoline | 30,315,558 | | | | | | | | 30,315,558 |
| Unemployment insurance | | | | | | | 36,067,046 | | 36,067,046 |
| Other | 34,704,584 | | | | | | | | 34,704,584 |
| Total taxes receivable | 254,644,945 | | | | | | 36,067,046 | | 290,711,991 |
| Other receivables: | | | | | | | | | |
| Patient accounts | | | | | | | | 217,278,611 | 217,278,611 |
| Tuition | | | | | | | | 26,616,475 | 26,616,475 |
| Securities sold | | | | | | | 195,041,215 | | 195,041,215 |
| Interest and dividends | 2,530,889 | 97,915 | 1,778,250 | | 6,745,576 | | 62,157,218 | | 73,309,848 |
| Contributions | | | | | | | 34,498,951 | | 34,498,951 |
| Other | 28,050,509 | 1,415,671 | | 513 | 3,914,817 | 154,926 | 12,463,038 | 11,666,790 | 57,666,264 |
| Total receivables | 285,226,343 | 1,513,586 | 1,778,250 | 513 | 10,660,393 | 154,926 | 340,227,468 | 255,561,876 | 895,123,355 |
| Allowance for uncollectible receivables | (7,784,380) | (225,431) | | | (771,834) | | (3,415,028) | (208,668,169) | (220,864,842) |
| Receivables, net | $ 277,441,963 | $ 1,288,155 | $ 1,778,250 | $ 513 | $ 9,888,559 | $ 154,926 | $ 336,812,440 | $ 46,893,707 | $ 674,258,513 |

## Note 6 - Interfund Receivables/Payables

At June 30, 1993, interfund receivables and interfund payables consisted of:

| Fund Type/Fund | Interfund Receivables | | Interfund Payables | |
|---|---|---|---|---|
| **General** | $ | $ 11,204,781 | $ | $ 31,353,472 |
| **Special Revenue:** | | | | |
| Court Assessments and Settlements | 5,088 | | | |
| Emergency Management | | | 492,729 | |
| Other General Government | | | 6,654 | |
| Community Services - Department of Human Services | 96,188 | | 6,143,575 | |
| Rehabilitation Services | 394,798 | | 304,826 | |
| Disability Determination | 120,908 | | 126,729 | |
| Employment Services | 1,201,004 | | 178,183 | |
| Alcohol and Drug Abuse Program | 291,414 | | 121,484 | |
| Social Services | | | 1,190 | |
| Medicaid Fraud | 620 | | 4,718 | |
| Community Services - Department of Corrections | 41,754 | | 5,141 | |
| Inmate Welfare and Training | 159,922 | | 52,357 | |
| Public Safety Planning | 4,864 | | 188,811 | |
| National Guard Facility and Training | | | 35,132 | |
| Camp Shelby Operations | | | 32,279 | |
| Other Law, Justice and Public Safety | 24,500 | | | |
| Community Development | 173,712 | | 1,430,066 | |
| Energy and Transportation | 484,250 | | 124,627 | |
| Other Department of Economic and Community Development | | | 426 | |
| Oil and Gas Board | | | 10,986 | |
| Bureau of Fisheries and Wildlife | 5,100,864 | | 635,781 | |
| Motor Vehicle | 345 | | | |
| Bureau of Marine Resources | 316,299 | | 104,672 | |
| Other Recreation and Resources Development | | | 6,987 | |
| Public Service Commission | 2,643,288 | | 49,368 | |
| Workers' Compensation Commission | | | 17,146 | |
| Department of Banking and Consumer Finance | | | 8,930 | |
| Other Regulatory Agencies | 17,500 | | 33,273 | |
| | | 11,077,318 | | 10,116,070 |

| Fund Type/Fund | Interfund Receivables | | Interfund Payables | |
|---|---|---|---|---|
| **Debt Service** | $ | $ 1,889,376 | $ | $ 248,090 |
| **Capital Projects** | | 59,646 | | 104 |
| **Enterprise:** | | | | |
| Fair Commission | | | 132,847 | |
| Water Pollution Revolving Fund | | | 680 | |
| Veterans' Home Purchase Board | | | 1,169 | |
| Veterans' Memorial Stadium Commission | | | 6,219 | |
| Port Authority at Gulfport | | | 5,644 | |
| Mississippi Home Corporation | | | 1,024 | |
| Mississippi Industries for the Blind | 1,184 | | 30,387 | |
| Farmers' Central Market Board | | | 2,517 | |
| Magnolia State Enterprises | 52,357 | | | |
| Restaurants | | | 6 | |
| Commissary | 20,500 | | 88,068 | |
| Prison Agricultural Enterprises | | | 943 | |
| Office of Surplus Property | 13,126 | | 2,860 | |
| Allied Enterprises | 122,659 | | 69,314 | |
| | | 209,826 | | 341,678 |
| **Internal Service:** | | | | |
| Personnel Administration | 79,726 | | 33,978 | |
| Data Processing Services | 229,576 | | 23,975 | |
| Planning and Policy | 421,521 | | 12,905 | |
| Telecommunications | 899,700 | | 82,118 | |
| Super Computer | | | 233,638 | |
| | | 1,630,523 | | 386,614 |
| **Trust and Agency:** | | | | |
| Expendable Trust: | | | | |
| Group Insurance | 3,516,212 | | 5,000 | |
| State Employees' Unemployment Insurance | 235,601 | | 312,058 | |
| Workers' Compensation | | | 10,334 | |
| Unemployment Compensation | 7,211,950 | | 203,361 | |
| | | 10,963,763 | | 530,753 |
| Nonexpendable Trust | | 3,754 | | 7,225 |
| Pension Trust: | | | | |
| Public Employees' Retirement System | 184,391 | | 214,600,602 | |
| Highway Safety Patrol Retirement System | 114,271,517 | | 38,262 | |
| Municipal Retirement System | 102,627,745 | | 11,081 | |
| Supplemental Legislative Retirement Plan | 1,777,051 | | 2,921 | |
| | | 218,860,704 | | 214,652,866 |
| Agency: | | | | |
| Deferred Compensation Plan | | | 652 | |
| Local Government Distributive | 958,128 | | 104,310 | |
| Program | 1,972,013 | | 10,917,651 | |
| Institutional | | | 105,846 | |
| | | 2,930,141 | | 11,128,459 |
| **University:** | | | | |
| Unrestricted | 22,994,803 | | 8,644,696 | |
| Restricted | 10,776,432 | | 15,287,164 | |
| Loan | 99,974 | | 57,871 | |
| Endowment and Similar | | | 1,021 | |
| Unexpended | | | 28,538 | |
| Renewals and Replacements | | | 257,500 | |
| Retirement of Indebtedness | 257,500 | | | |
| Agency | 531,007 | | 447,427 | |
| | | 34,659,716 | | 24,724,217 |
| | | $ 293,489,548 | | $ 293,489,548 |

# Note 7 - Loans and Notes Receivable

At June 30, 1993, loans and notes receivable by fund type, net of allowances of $11,832,592 for uncollectible student loans, consisted of:

| | General Fund | Special Revenue | Debt Service | Enterprise | University | Total |
|---|---|---|---|---|---|---|
| Mortgage loans (a) | $ | $ | $ | $ 215,131,539 | $ | $ 215,131,539 |
| Hospital equipment loans | | | | 228,604,654 | | 228,604,654 |
| Economic development loans | | | | 107,665 | | 107,665 |
| Railroad revitalization loans | 1,789,544 | | | | | 1,789,544 |
| Energy loan program | | 1,051,181 | | | | 1,051,181 |
| Student loan program (b) | | | | | 56,431,466 | 56,431,466 |
| Ingalls Shipbuilding Corporation loan receivable (c) | | | 38,410,000 | | | 38,410,000 |
| Mississippi Business Investment Act loans and notes receivable (d) | 44,021,868 | | | | | 44,021,868 |
| Small Enterprise Development loans (e) | 22,925,247 | | | | | 22,925,247 |
| Mississippi Farm Reform Act loans (f) | 14,293,668 | | | | | 14,293,668 |
| Disaster loans | 703,231 | | | | | 703,231 |
| Loans and Notes Receivable, Net | $ 83,733,558 | $ 1,051,181 | $ 38,410,000 | $ 443,843,858 | $ 56,431,466 | $ 623,470,063 |

(a) Mortgage loans receivable of $144,501,944 represent monies provided by the Mississippi Home Corporation to finance residential housing for persons of low and moderate income in the State. Proceeds of principal and interest on these loans are pledged to meet the debt service requirements of the Corporation's revenue bonds (see Note 11). Veterans' Home Purchase Board's mortgage loans receivable of $70,629,595 represent loans to eligible Mississippi veterans primarily for the purchase of residential housing.

(b) Student loans are made pursuant to student loan programs funded by the U.S. Government.

(c) In fiscal year 1967, the State sold general obligation bonds of $130,000,000 to build and equip a shipyard and shipbuilding facilities for use by Ingalls Shipbuilding Corporation (Ingalls) to further the economic growth of the State. Ingalls agreed to repay the loan over 40 years in amounts sufficient to pay maturing bond principal and interest.

(d) Since fiscal year 1987, the State has issued Mississippi Business Investment Act (MBI) bonds. The purpose of the bonds is, in part, to provide interest free loans to Mississippi local governments for economic development.

(e) During fiscal years 1990 and 1992, the State issued Small Enterprise Development bonds. The proceeds of the bonds were used to provide loans to private companies for the acquisition, construction and equipping of manufacturing or processing facilities.

(f) Since fiscal year 1991, the State has issued Mississippi Farm Reform Act bonds. The proceeds of the bonds were used to fund an agribusiness enterprise loan program, a minority business enterprise loan program and an emerging crops loan interest payment program.

The long-term portion of the Ingalls loan, the MBI notes and the Small Enterprise Development loans aggregating $31,425,000, $41,344,896 and $20,785,247, respectively, will be provided for future debt service upon collection and have been reported as such in the General Long-term Obligations Account Group.

## Note 8 - Property, Plant and Equipment

Changes in the general fixed assets account group by major classification for the year ended June, 30, 1993, are presented below:

| | Balance July 1, 1992 | Additions | Deletions | Balance June 30, 1993 |
|---|---|---|---|---|
| Land | $ 57,633,187 | $ 1,461,094 | $ 39,283 | $ 59,054,998 |
| Buildings | 444,068,182 | 32,711,405 | 7,225,501 | 469,554,086 |
| Improvements other than buildings | 53,316,851 | 2,127,192 | 735,911 | 54,708,132 |
| Machinery and equipment | 401,306,706 | 57,612,242 | 24,007,900 | 434,911,048 |
| Construction in progress | 18,484,518 | 29,488,823 | 14,211,080 | 33,762,261 |
| | $ 974,809,444 | $ 123,400,756 | $ 46,219,675 | $ 1,051,990,525 |

Construction in progress is composed of:

| | Project Authorization | Expended To Date | Outstanding Commitment |
|---|---|---|---|
| Department of Transportation buildings | $ 24,559,309 | $ 19,666,742 | $ 4,156,583 |
| Department of Finance and Administration | 11,678,890 | 289,121 | 96,446 |
| Military Department | 5,305,811 | 3,996,852 | 1,308,960 |
| Other projects less than $3.5 million | 17,149,767 | 9,809,546 | 3,024,111 |
| | $ 58,693,777 | $ 33,762,261 | $ 8,586,100 |

No other financing is required on any of the construction in progress.

At June 30, 1993, property, plant and equipment recorded in individual fund types, net of accumulated depreciation where applicable, consisted of:

| | Enterprise | Internal Service | Trust and Agency | University |
|---|---|---|---|---|
| Land | $ 3,070,421 | $ | $ 508,000 | $ 16,760,712 |
| Buildings | 33,146,753 | | 3,542,564 | 574,298,938 |
| Improvements other than buildings | 28,537,277 | | 126,006 | 68,201,688 |
| Machinery and equipment | 13,006,419 | 16,777,526 | 2,357,058 | 399,512,625 |
| Construction in progress | 13,378,722 | | | 64,468,168 |
| Total fixed assets | 91,139,592 | 16,777,526 | 6,533,628 | 1,123,242,131 |
| Accumulated depreciation, where applicable | 43,047,459 | 11,361,361 | 2,109,314 | |
| Property, Plant and Equipment, Net | $ 48,092,133 | $ 5,416,165 | $ 4,424,314 | $ 1,123,242,131 |

## Note 9 - General Obligation Bonds

General obligation bonds are authorized and issued primarily to provide funds for constructing and improving State-owned facilities, including ports, stadium facilities, university facilities, public schools, parks, bridges and roads. General obligation bonds have also been issued to provide loans to facilitate and promote further economic development in the State and to purchase land for wildlife conservation.

General obligation bonds are backed by the full faith, credit and taxing power of the State. Although certain general obligation debt is being retired from the resources of the enterprise funds and is therefore recorded in these funds, the State remains contingently liable for its payment. General obligation debt, which was issued to finance the construction and equipping of educational buildings and other facilities for universities and is not secured by a pledge of revenues from the related facilities, is a direct obligation of the State and is reported in the general long-term obligations account group. Other general obligation debt of the university funds, which is being retired from pledged resources of those funds, is reported as a liability of the university funds although the State remains contingently liable for its retirement.

Port development bonds are payable from revenues derived from a loan to Ingalls Shipbuilding Corporation (Ingalls), a wholly-owned subsidiary of Litton Industries, Inc. During fiscal year 1993, Ingalls' loan repayment was used by the State to retire $6,670,000 of port development bonds. The $38,410,000 port development bonds outstanding at June 30, 1993 are 5% term bonds, maturing December 1, 1997. The bond resolution requires annual deposits of payments from Ingalls to a sinking fund for the retirement of such bonds and the payment of semiannual interest. The obligation of Ingalls to make payments is unconditional so long as the bonds are outstanding and is guaranteed by Litton Industries, Inc. These bonds are also backed by the full faith and credit of the State.

During fiscal year 1993, the State issued $127,910,000 of general obligation refunding bonds to advance refund a portion of several issues reported in the general long-term obligations account group, a portion of the Port Authority at Gulfport Improvement Bonds (an enterprise fund) and a portion of the Jackson County Port Bonds (not part of the State reporting entity). The advance refunding was undertaken to reduce total debt service payments over the next 18 years by $2,273,436 and to obtain an economic gain (the difference between the present value of the debt service payments of the refunded and refunding bonds) of $2,769,776. This issue was allocated between the above funds and the account group in order to report the refunding transaction on the appropriate fund type.

The allocated portion of the general obligation refunding bonds applicable to the general long-term obligations account group was $115,500,000. The advance refunding resulted in an increase in the total debt service payments over the next 18 years by $42,932 and an economic gain of $2,446,299. The increase in total debt service payments is due to an increase in the final maturity date between the refunding and refunded issues, which created the economic gain.

The allocated portion of the general obligation refunding bonds applicable to the Port Improvement Bonds was $11,045,000. The advance refunding resulted in the recognition of an extraordinary accounting loss of approximately $810,000 in the Port of Gulfport's fiscal year 1993 financial statements. The advance refunding reduced total debt service payments over the next 18 years by $2,188,019 and resulted in an economic gain of $292,784.

The net proceeds of the refunding issue were deposited in an irrevocable trust for the purpose of generating resources for future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the general long-term obligations account group. At June 30, 1993, $586,614,800 of outstanding general obligation bonds (including prior years' refundings) was considered defeased.

At June 30, 1993, the State's outstanding general obligation bonds were:

| Purpose | Amount Outstanding | Interest Rates | Final Maturity Date |
|---|---|---|---|
| **Enterprise Funds:** | | | |
| Port Improvement (Gulfport) | $ 33,076,000 | 1% - 9% | Nov. 2011 |
| **University Funds:** | | | |
| University Building | 4,116,000 | 4.0% - 5.5% | Apr. 1999 |
| **General Long-term Obligations Account Group:** | | | |
| Capital Improvement | 130,270,000 | 5% - 9% | Dec. 2012 |
| Correctional Facilities Projects | 16,640,000 | 6.2% - 7.4% | Aug. 1999 |
| Home Port Causeway | 3,095,000 | 6.3% - 7.25% | July 1999 |
| Institution of Higher Learning Facilities | 12,850,000 | 6.4% - 7.1% | Aug. 2000 |
| Mississippi Business Investment Act | 44,864,200 | 4.6% - 10.25% | Apr. 2009 |
| Mississippi Major Economic Impact Act | 14,575,000 | 3.8% - 6.25% | Mar. 2003 |
| Mississippi Small Enterprise Development Finance Act | 28,355,000 | 5.1% - 9% | Jun. 2007 |
| Port Development | 38,410,000 | 5% | Dec. 1997 |
| Public School Construction | 35,320,000 | 5% - 6.6% | May 2001 |
| State Aid Road Construction | 18,075,000 | 5% - 12% | Sept. 2000 |
| Soil and Water Conservation | 340,000 | 5.4% - 6.5% | Oct. 1996 |
| Mississippi Farm Reform Act | 21,270,000 | 4.6% - 8.9% | Jun. 2003 |
| Economic Development Highway Act | 7,295,000 | 4.7% - 6.7% | Jun. 2002 |
| General Obligation Refunding Bonds | 180,225,000 | 2.5% - 6.2% | Nov. 2011 |
| | 551,584,200 | | |
| | $ 588,776,200 | | |

At June 30, 1993, future general obligation debt service requirements are:

| Year Ending June 30 | Principal | Interest | Total |
|---|---|---|---|
| 1994 | $ 33,632,600 | $ 36,138,783 | $ 69,771,383 |
| 1995 | 35,125,600 | 33,853,883 | 68,979,483 |
| 1996 | 36,109,600 | 31,519,026 | 67,628,626 |
| 1997 | 36,811,600 | 29,204,253 | 66,015,853 |
| 1998 | 75,483,600 | 25,415,205 | 100,898,805 |
| Thereafter | 371,613,200 | 140,144,927 | 511,758,127 |
| | $ 588,776,200 | $ 296,276,077 | $ 885,052,277 |

Subsequent to year end, the State issued the following bonds:

Capital Improvement General Obligation Bonds, Series 1993A totalling $33,528,483 dated August 1, 1993. The bonds mature serially through 2013 at interest rates ranging from 3.8% to 11%.

Mississippi Major Economic Impact Act General Obligation Bonds, Series D totalling $1,000,000 dated August 1, 1993. The bonds mature serially through 1998 at interest rates ranging from 3.6% to 5.0%.

Port Improvement General Obligation Bonds (for the Port of Gulfport), Series 15 totalling $15,000,000 dated August 1, 1993. The bonds mature serially through 2003 at interest rates ranging from 4.0% to 5.4%.

Mississippi Small Business Assistance Act General Obligation Bonds, Series A, Mississippi Business Investment Act General Obligation Bonds, Series L and Mississippi Farm Reform Act General Obligation Bonds, Series E totalling $32,550,000 dated September 1, 1993. The bonds mature serially through 2003 at interest rates ranging from 3.45% to 5.75%.

Changes in general obligation bonds recorded in the general long-term obligations account group during the year ended June 30, 1993 are summarized in Note 13.

## Note 10 - Limited Obligation Bonds and Notes

Limited obligation bonds and notes are payable exclusively from specific pledged General Fund revenues. Such obligations are not secured by the full faith, credit and taxing power of the State, and the holders of such obligations are not entitled to look to other State resources for payment.

At June 30, 1993, the outstanding limited obligation bonds and notes including accrued accreted interest of $23,889,691 on appreciation bonds, were:

| Purpose | Amount Outstanding | Interest Rates | Final Maturity Date |
|---|---|---|---|
| Highway Refunding Bonds: (a) | | | |
| Serial bonds | $ 55,110,000 | 8.2% - 8.9% | Feb. 1998 |
| Appreciation serial bonds | 14,905,143 | 8.5% - 9.10% | Aug. 1998 |
| Appreciation term bonds | 6,304,970 | 9.875% | Aug. 2005 |
| Term bonds | 25,000,000 | 6.5% | Aug. 2005 |
| Appreciation term bonds | 24,882,045 | 10.25% | Feb. 2008 |
| | 126,202,158 | | |
| Board of Health Notes (b) | 120,000 | 6.5% | Oct. 1994 |
| | $ 126,322,158 | | |

(a) **Highway Refunding Bonds** - Series 1985 - (hereinafter referred to as the Series 1985 Bonds) were issued in September and October 1985 with a face value of $331,180,000 for the purpose of refunding the State's outstanding $443,240,000 General Obligation Highway Refunding Bonds - 1978 Series and $11,550,000 General Obligation Highway Bonds - 1978 Series A, which constituted all of the then outstanding highway bonds of the State.

The Series 1985 Bonds are payable solely from gross gasoline tax revenues and other sources pledged to their payment. The other pledged sources are: (a) proceeds from privilege tax collected in any year, net of certain administrative fees, in excess of $3,700,000; (b) proceeds derived from the issuance of fuel identification decals; (c) 15% of tobacco tax revenues collected in the previous month, not to exceed $5,000,000 in any fiscal year; and (d) cash and investments in accounts established by the Highway Bond Resolution adopted on September 19, 1985. The Series 1985 Bonds are fully and unconditionally insured.

The serial bonds and the appreciation serial bonds are not subject to redemption prior to maturity. The 6.5% term bonds, maturing in 2005, are redeemable at the option of the State on or after August 1, 1998 in whole or in part at a redemption price of 100% of the principal amount so redeemed, plus accrued interest to the date of redemption. The appreciation term bonds maturing on or after August 1, 2005 are redeemable in whole or in part at the option of the State on or after February 1, 2000 at a redemption price ranging from 105% of the accreted value of such bonds at the date of redemption in 2000, gradually decreasing to 100% of the accreted value of bonds redeemed February 1, 2005 and thereafter.

The serial bonds and appreciation serial bonds mature semiannually on February 1 and August 1 through 1998. Interest on the serial bonds is compounded semiannually and payable only at maturity or redemption. The appreciation term bonds will accrete in value to yield at maturity $5,000 per original investment of $742 and $539 for those bonds maturing in 2005 and 2008, respectively. The appreciation serial bonds will accrete in value to yield at maturity $5,000 per original investment of $1,602 for bonds maturing on August 1, 1998.

(b) **Board of Health Notes** - Notes in the aggregate principal amount of $225,000 were issued in October 1990 to construct a fireproof vault at the State Board of Health. Principal and interest are payable from fees charged for the recording and maintenance of vital records.

At June 30, 1993, future limited obligation debt service requirements are:

| Year Ending June 30 | Principal | Interest | Total |
|---|---|---|---|
| 1994 | $ 23,321,035 | 7,743,620 | 31,064,655 |
| 1995 | 19,575,389 | 6,483,091 | 26,058,480 |
| 1996 | 12,923,715 | 5,520,868 | 18,444,583 |
| 1997 | 3,545,831 | 4,101,519 | 7,647,350 |
| 1998 | 3,351,006 | 2,199,239 | 5,550,245 |
| Thereafter | 39,715,491 | 125,187,009 | 164,902,500 |
| | $ 102,432,467 | $ 151,235,346 | $ 253,667,813 |

Changes in limited obligation bonds and notes during the year ended June 30, 1993 are summarized in Note 13.

## Note 11 - Revenue Bonds and Notes

Revenue bonds and notes are backed by a pledge of resources derived from users of the related facilities and are not supported by the full faith and credit of the State.

At June 30, 1993, revenue bonds and notes outstanding, net of unamortized discounts and premiums were:

| Fund Type/Agency | Amount Outstanding | Interest Rates | Final Maturity Date |
|---|---|---|---|
| **Enterprise:** | | | |
| Mississippi Fair Commission | $ 1,335,000 | 8.3% - 9.45% | Dec. 2005 |
| Mississippi Home Corporation | 327,026,538 | 4.60% - 11.5% | May 2024 |
| Mississippi Hospital Equipment and Facilities Authority | 323,804,098 | 2.55% - 9.375% | May 2022 |
| | 652,165,636 | | |
| **University:** | | | |
| Alcorn State University | 339,000 | 2.875% - 3.5% | Dec. 2005 |
| Jackson State University | 12,354,609 | 1% - 8.375% | Apr. 2021 |
| Mississippi State University | 11,274,846 | 3% - 11% | Dec. 2021 |
| Mississippi Valley State University | 613,000 | 3% - 3.5% | July 2008 |
| University of Mississippi | 10,606,542 | 3% - 10% | July 2010 |
| University Medical Center | 13,928,345 | 6% - 7% | Aug. 2011 |
| University of Southern Mississippi | 9,756,322 | 3% - 11% | Oct. 2016 |
| Delta State University | 3,081,000 | 4% - 7.25% | Dec. 2011 |
| | 61,953,664 | | |
| | $ 714,119,300 | | |

At June 30, 1993, future revenue bond and debt services requirements are:

| | Enterprise | | University | | Total | | |
|---|---|---|---|---|---|---|---|
| Year Ending June 30 | Principal | Interest | Principal | Interest | Principal | Interest | Total |
| 1994 | $ 10,098,440 | $ 51,205,609 | $ 4,779,332 | $ 3,440,193 | $ 14,877,772 | $ 54,645,802 | $ 69,523,574 |
| 1995 | 11,951,990 | 51,530,430 | 4,672,146 | 3,790,704 | 16,624,136 | 55,321,134 | 71,945,270 |
| 1996 | 12,921,347 | 51,677,537 | 4,389,117 | 2,891,941 | 17,310,464 | 54,569,478 | 71,879,942 |
| 1997 | 12,922,986 | 51,326,659 | 4,082,783 | 2,636,096 | 17,005,769 | 53,962,755 | 70,968,524 |
| 1998 | 12,663,633 | 50,552,689 | 4,235,740 | 2,374,099 | 16,899,373 | 52,926,788 | 69,826,161 |
| Thereafter | 591,607,240 | 958,133,390 | 39,794,546 | 22,821,507 | 631,401,786 | 980,954,897 | 1,612,356,683 |
| | $ 652,165,636 | $ 1,214,426,314 | $ 61,953,664 | $ 37,954,540 | $ 714,119,300 | $ 1,252,380,854 | $ 1,966,500,154 |

On February 10, 1993 the Mississippi Home Corporation (MHC) issued $12,045,000 in Municipal Refunding Collateralized Mortgage Obligations (Series 1993-1) with an average interest rate of 5.86%. A portion of the proceeds of this bond issue, in conjunction with other resources, was used to advance refund the 1982 series bonds which had an effective interest rate of 11.5%. The interest rates on the mortgage loans securing the 1982 series bonds were reduced from 12.5% to 8.25% in conjunction with this advance refunding.

Although the advance refunding resulted in the recognition of an extraordinary accounting loss of $1,313,105 in the MHC's 1993 fiscal year financial statements, the MHC in effect reduced its aggregate debt service payments by approximately

$10,194,000 over the next 7 years and obtained an economic gain (the difference between the present values of the old and new debt service payments) of approximately $4,131,000. These amounts assume that there would be no extraordinary redemptions of either the 1982 or 1993-1 series bonds. The mortgage loans receivable for the 1982 issue (aggregating approximately $10,244,000) were transferred to the 1983 issue special reserve account, as provided for under the 1983 bond resolution. The advance refunding was consummated on March 18, 1993.

Subsequent to year end, the Mississippi Hospital Equipment and Facilities Authority issued $35,000,000 and $100,000,000 in revenue bonds on behalf of the Mississippi Methodist Hospital in Jackson (Methodist) and the North Mississippi Medical Center in Tupelo (NMMC), respectively. The bonds for Methodist are dated April 15, 1993, mature at various dates from May 15, 1994 to May 15, 2005, with interest rates varying from 3.0% to 5.5%. The NMMC bonds have various maturity dates from August 15, 1994 to August 15, 2008. Interest rates on these bonds vary from 3.0% to 5.5%.

In addition, the MHC issued $14,391,256 and $18,537,676 (at accreted value) of Taxable Compound Accretion Refunding Bonds, Series 1993C and 1993D, respectively, with approximate yields of 7.01% and 6.31%. The Series 1993C and 1993D bonds constitute limited obligations of the MHC, secured solely by residual assets to be derived from the trust estate securing the MHC's Single Family Mortgage Purchase Revenue Bonds, Series 1984 and Series 1983, respectively, following the release of the lien securing such bonds and certain other residual assets. The Series 1993C and the 1993D Series bonds were used to escrow funds to defease to maturity portions of the Series 1984 and Series 1983 Capital Appreciation Bonds, respectively, and to increase the MHC's reserves for future program uses.

## Note 12 - Other Long-term Obligations

A. **Capital Lease Commitments** - The State leases property with varying terms and options. Most leases contain a fiscal funding addendum stating that the lease shall terminate on the last day of the fiscal year if appropriated funds for the ensuing fiscal year are insufficient. However, if renewal is reasonably assured, leases requiring appropriation by the Legislature are considered noncancellable leases for financial reporting purposes.

At June 30, 1993, machinery and equipment recorded under capital leases included in university funds and the general fixed assets account group were $14,517,607 and $13,445,940, respectively. Machinery and equipment recorded under capital leases included in internal service funds were $863,040 before accumulated depreciation of $55,265.

At June 30, 1993, future minimum commitments under capital leases by fund type are:

| Year Ending June 30 | Internal Service | University | General Long-term Obligations | Total |
|---|---|---|---|---|
| 1994 | $ 309,719 | $ 2,486,617 | $ 2,974,330 | $ 5,770,666 |
| 1995 | 290,803 | 2,034,024 | 1,880,250 | 4,205,077 |
| 1996 | 138,646 | 1,560,003 | 1,480,259 | 3,178,908 |
| 1997 | | 595,577 | 1,249,589 | 1,845,166 |
| 1998 | | 343,169 | 558,796 | 901,965 |
| Thereafter | | 137,565 | | 137,565 |
| Total Minimum Lease Payments | 739,168 | 7,156,955 | 8,143,224 | 16,039,347 |
| Less Interest | 55,281 | 824,204 | 811,127 | 1,690,612 |
| Present Value of Net Minimum Lease Payments | $ 683,887 | $ 6,332,751 | $ 7,332,097 | $ 14,348,735 |

B. **Compensated Absences** - The State of Mississippi's liability for compensated absences reported in the general long-term obligations account group at June 30, 1993 was $50,552,708. The reported liability includes related fringe benefits and excludes any obligations related to leave accumulations in excess of 30 days per employee (see Note 1-M).

Changes in capital lease commitments and compensated absences recorded in the general long-term obligations account group during the year ended June 30, 1993 are summarized in Note-13.

## Note 13 - Changes in Long-term Obligations

Bond indebtedness incurred by the State of Mississippi must be authorized by legislation governing the specific programs or projects to be financed. Such legislation provides the State Bond Commission authority to approve and authorize the sale and issuance of bonds. The State Bond Commission is comprised of the Governor as chairman, the State Attorney General as secretary, and the State Treasurer.

Changes in long-term obligations for the year ended June 30, 1993 are summarized below:

| | General Obligation Bonds (Note 9) | Limited Obligation Bonds and Notes (Note 10) | Capital Lease Obligations (Note 12) | Accrued Compensated Absences (Note 12) | Total |
|---|---|---|---|---|---|
| Balance at July 1, 1992 | $ 485,030,000 | $ 149,902,624 | $ 5,129,754 | $ 50,014,416 | $ 690,076,794 |
| Bonds issued | 204,610,000 | | | | 204,610,000 |
| Compensated absences earned | | | | 29,307,471 | 29,307,471 |
| Increase in accreted value of capital appreciation bonds | | 2,698,738 | | | 2,698,738 |
| Increase in lease obligations | | | 7,237,394 | | 7,237,394 |
| Principal retirements and defeased bonds | (138,055,800) | (26,279,204) | | | (164,335,004) |
| Compensated absences taken | | | | (28,769,179) | (28,769,179) |
| Decrease in lease obligations | | | (5,035,051) | | (5,035,051) |
| Balance at June 30, 1993 | $ 551,584,200 | $ 126,322,158 | $ 7,332,097 | $ 50,552,708 | $ 735,791,163 |

## Note 14 - Bonds and Notes Authorized But Unissued

At June 30, 1993, authorized but unissued bond and note indebtedness existed to be used for various purposes as summarized below:

| Purpose | Authorized Bonds | Authorized But Unissued |
|---|---|---|
| **General Obligation Bonds:** | | |
| Public School Construction | $ 100,000,000 | $ 64,680,000 |
| Mississippi Farm Reform Act | 34,000,000 | 11,550,000 |
| Mississippi Business Investment Act | 175,000,000 | 80,268,000 |
| Institute of Technology Development | 6,000,000 | 6,000,000 |
| Small Enterprise Development Finance | 75,000,000 | 43,200,000 |
| Major Economic Impact | 135,000,000 | 110,000,000 |
| Public Facilities Capital Improvement | 176,541,402 | 36,031,402 |
| Institutions of Higher Learning, Equipment | 15,000,000 | 15,000,000 |
| Economic Development Highway | 50,000,000 | 42,100,000 |
| Port Improvement (Gulfport) | 50,000,000 | 38,634,000 |
| Soil and Water Commission | 3,000,000 | 2,500,000 |
| Small Business Loan Program | 24,000,000 | 24,000,000 |
| Fairground Renovation | 11,500,000 | 11,500,000 |
| Veterans Homes Construction | 7,500,000 | 7,500,000 |
| | 862,541,402 | 492,963,402 |
| **Limited Obligation Bonds and Notes:** | | |
| Highway 4-Lane Program | 50,000,000 | 50,000,000 |
| Fire Academy | 2,500,000 | 300,000 |
| Health Department | 250,000 | 25,000 |
| | 52,750,000 | 50,325,000 |
| **Revenue Bonds:** | | |
| Mississippi Fair Commission | 4,000,000 | 1,525,000 |
| Veterans' Home Purchase Board | 20,000,000 | 20,000,000 |
| | 24,000,000 | 21,525,000 |
| | $ 939,291,402 | $ 564,813,402 |

Additionally, the 1993 Legislature passed Chapter 571, Laws of 1993, authorizing issuance of $65,882,979 for IHL College Facilities. The Governor vetoed items totaling $57,576,000. Likewise, the 1993 Legislature passed Chapter 565, Laws of 1993, authorizing $8,000,000 for Historical Properties. The Governor vetoed items totaling $2,850,000. The Attorney General opined that the partial vetoes are not authorized and has interpreted the bills as becoming law without the Governor's signature. The lower court has ruled that the Governor's veto is unconstitutional, however, an appeal is pending to the Mississippi Supreme Court.

## Note 15 - Segment Information - Enterprise Funds

Financial information by enterprise fund segment as of and for the year ended June 30, 1993 is as follows:

| | Department of Economic and Community Development | | Department of Environmental Quality | | |
|---|---|---|---|---|---|
| | (a) Mississippi Business Finance Corporation | (b) Fair Commission | (c) Water Pollution Revolving Fund | (d) Veterans' Home Purchase Board | (e) Veterans' Memorial Stadium Commission |
| Operating revenues | $ 293,414 | $ 2,839,792 | $ 1,290,925 | $ 5,269,236 | $ 813,494 |
| Depreciation and amortization | 4,999 | 251,240 | | 7,677 | 238,342 |
| Operating income (loss) | (325,453) | (186,444) | 1,290,925 | 4,800,809 | (487,815) |
| Operating transfers in | | | | | |
| Operating transfers out | | | (755,668) | | |
| Nonoperating revenues: | | | | | |
| Federal grant | | | 16,135,638 | | |
| Other | 229,388 | 26,689 | 153,205 | 207,601 | 10,308 |
| Nonoperating expenses | | 123,457 | | 4,726 | 510 |
| Net income (loss) | (96,065) | (283,212) | 16,824,100 | 5,003,684 | (478,017) |
| Property, plant and equipment: | | | | | |
| Additions | 14,819 | 33,329 | | 5,719 | 2,279 |
| Deletions | | 344 | | 4,726 | 510 |
| Net working capital | 7,332,757 | 269,554 | 9,312,385 | 14,855,103 | 148,819 |
| Total assets | 7,813,648 | 6,416,020 | 93,666,476 | 80,756,885 | 2,817,302 |
| Bonds and other long-term liabilities payable from operating revenues | | 1,270,000 | | | |
| Total equity | 7,358,579 | 4,798,782 | 89,724,786 | 79,506,996 | 2,607,633 |

| | Department of Agriculture and Commerce | Department of Corrections | | | |
|---|---|---|---|---|---|
| | (j) Farmers' Central Market Board | (k) Magnolia State Enterprises | (l) Restaurants | (m) Commissary | (n) Prison Agricultural Enterprises |
| Operating revenues | $ 294,780 | $ 1,039,122 | $ 335,107 | $ 2,478,788 | $ 117,965 |
| Depreciation and amortization | 28,744 | 59,018 | 4,084 | 30,969 | 18,856 |
| Operating income (loss) | (94,473) | (35,819) | (2,637) | 107,700 | (89,954) |
| Operating transfers in | | 208,816 | 8,321 | | 296,659 |
| Operating transfers out | | | | (162,380) | |
| Nonoperating revenues: | | | | | |
| Federal grant | | | | | |
| Other | 110,342 | 21,819 | 1,884 | 4,536 | 307 |
| Nonoperating expenses | 4,497 | 5,937 | 5,121 | 925 | |
| Net income (loss) | 11,372 | 188,879 | 2,447 | (51,069) | 207,012 |
| Property, plant and equipment: | | | | | |
| Additions | 132,719 | 88,683 | 16,126 | 20,354 | 2,910 |
| Deletions | 4,497 | 5,937 | 5,121 | 23,549 | |
| Net working capital | (95,340) | 1,171,502 | 59,603 | 129,267 | 292,935 |
| Total assets | 1,110,556 | 1,800,980 | 142,318 | 513,476 | 519,589 |
| Bonds and other long-term liabilities payable from operating revenues | | | | | |
| Total equity | 925,155 | 1,740,032 | 111,293 | 254,592 | 481,660 |

The following types of goods or services are provided by the enterprise funds:

(a) Coordinates and oversees the delivery of services to small business communities in Mississippi
(b) State fair and coliseum activities
(c) Loans to municipalities for water pollution control
(d) Home mortgage loans to veterans
(e) Concessions and ticket sales to sporting events
(f) Port facilities
(g) Residential housing loans for lower and moderate income families
(h) Miscellaneous goods manufactured by blind persons
(i) Loans to Mississippi hospitals for hospital equipment
(j) Processing, storing and marketing agricultural products
(k) Printing and bindery services and manufacturing inmate garments
(l) Food services
(m) Groceries
(n) Agricultural products and services
(o) Tree planting
(p) Federal property distribution
(q) Port facilities
(r) Miscellaneous goods and services provided by handicapped citizens

| Port Authority at Gulfport (f) | Mississippi Home Corporation (g) | Mississippi Industries for the Blind (h) | Mississippi Hospital Equipment and Facilities Authority (i) | Forestry Commission Tree Seedling (o) | Department of Finance and Administration Office of Surplus Property (p) | Yellow Creek Inland Port Authority (q) | Department of Rehabilitation Services Allied Enterprises (r) | Total |
|---|---|---|---|---|---|---|---|---|
| $ 6,230,506 | $ 19,056,056 | $ 12,837,896 | $ 14,688,576 | $ 30,598 | $ 633,443 | $ 589,688 | $ 5,967,178 | $ 74,806,564 |
| 830,839 | 1,666,342 | 163,898 | 114,113 | | 20,005 | 488,286 | | 3,927,412 |
| 1,833,562 | (16,723,213) | (1,202,356) | (6,026,641) | (18,686) | 25,780 | (306,178) | (4,628,250) | (22,069,143) |
| 1,541,533 | | | | | | | 4,648,589 | 6,703,918 |
| | | | | | | | | (918,048) |
| | | | | | | | | 16,135,638 |
| 395,878 | 17,399,268 | 31,568 | 6,038,516 | | 7,156 | 93,758 | 23,948 | 24,756,171 |
| 2,375,886 | | 5,163 | | | 2,300 | | | 2,528,522 |
| 585,087 | (528,570) | (1,175,951) | 11,875 | (18,686) | 30,636 | (212,420) | 44,287 | 20,065,389 |
| 9,916,144 | | 18,593 | | | 33,573 | 33,735 | | 10,318,983 |
| | | 5,163 | | | 2,550 | | | 52,397 |
| 6,605,158 | 75,600,675 | 4,869,678 | 96,240,775 | 73,947 | 311,740 | 3,595,796 | 2,008,758 | 222,783,112 |
| 37,598,329 | 359,027,797 | 6,984,563 | 334,158,901 | 74,350 | 696,616 | 12,419,601 | 2,274,200 | 948,791,607 |
| 30,839,000 | 320,353,098 | | 320,444,098 | | | 9,546,319 | | 682,452,515 |
| 3,484,802 | 26,755,394 | 5,882,704 | 1,160,383 | 73,947 | 608,598 | 2,850,155 | 2,008,758 | 230,334,249 |

## Note 16 - Deferred Compensation Plan

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The term "employee" means any person, whether appointed, elected or under contract, providing services for the State of Mississippi, State agencies, counties, municipalities, or other political subdivisions, for which compensation is paid. The plan permits employees to defer a portion of their income until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or his beneficiary) solely the property and the rights of the employer (without being restricted to the provisions of benefits under the plan), subject only to the claims of the general creditors of the State and other entities which employ deferred compensation participants. Participants' rights under the plan are the same as those of general creditors in an amount equal to the fair market value of the deferred account for each participant.

The State has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The Board of Trustees of PERS, as plan administrator, believes that it is unlikely that the State, counties, municipalities or other participating entities will use the assets to satisfy the claims of general creditors in the future.

At June 30, 1993, total plan assets aggregated $171,882,303. Of this amount, $56,844,329 was applicable to the State while the remaining $115,037,974 represents the assets of other jurisdictions participating in the plan.

## Note 17 - Retirement Plans

### Plan Description

### A. General

In accordance with State statutes, PERS Board of Trustees (System) administers the State's three defined benefit plans and the State's defined contribution plan. The defined benefit plans are the PERS, a cost-sharing multiple-employer public employee retirement system established in 1953, MHSPRS, a single-employer public employee retirement system established in 1958, and SLRP, a single-employer public employee retirement system established in fiscal year 1990. The defined contribution plan is the Optional Retirement Plan (ORP), a multiple-employer public employee retirement plan established in 1990. Any political subdivision or juristic entity within the State of Mississippi may elect to have its employees covered by PERS.

By statute, the System is also responsible for administration of MRS, agent multiple-employer defined benefit public employee retirement systems. MRS are composed of 19 separate municipal retirement and fire and police disability and relief systems. MRS net assets available for benefits (aggregating $103,340,133) are included in the accompanying financial statements. The State neither contributes to this plan nor assumes any liability for benefits payable to members but does have the duty of due care required of an ordinary prudent investor.

PERS, MHSPRS, MRS and SLRP are considered part of the State of Mississippi's financial reporting entity and are included in the accompanying financial statements as pension trust funds in the trust and agency fund type. ORP is also considered part of the State of Mississippi's financial reporting entity and is included in the accompanying financial statements as an agency fund. The purpose of these plans is to provide pension benefits for all State employees, uniformed officers of the State highway patrol, other public employees whose employers have elected to participate, and elected members of the State Legislature and the president of the Senate.

A summary of government employers participating in PERS and active PERS members by employer type at June 30, 1993 follows:

| | PERS | |
|---|---|---|
| | Employers | Members |
| State agencies | 110 | 30,476 |
| State universities | 9 | 13,122 |
| Public schools | 152 | 56,777 |
| Community/Junior colleges | 15 | 4,588 |
| Counties | 82 | 9,913 |
| Municipalities | 198 | 14,112 |
| Other political subdivisions | 174 | 6,129 |
| Total | 740 | 135,117 |

At June 30, 1993, PERS, MHSPRS, MRS, SLRP and ORP membership consisted of:

| | PERS | | | | | | |
|---|---|---|---|---|---|---|---|
| | State | Others | Total | **MHSPRS** | **MRS*** | **SLRP** | **ORP** |
| Retirees and beneficiaries of deceased retirees currently receiving benefits and terminated employees entitled to benefits, but not yet receiving benefits | 31,789 | 63,183 | 94,972 | 476 | 1,263 | 79 | |
| Active Employees: | | | | | | | |
| Vested | 28,692 | 60,230 | 88,922 | 503 | 336 | 96 | 716 |
| Nonvested | 14,906 | 31,289 | 46,195 | 27 | 513 | 79 | |
| Total Active Employees | 43,598 | 91,519 | 135,117 | 530 | 849 | 175 | 716 |
| Total Participants | 75,387 | 154,702 | 230,089 | 1,006 | 2,112 | 254 | 716 |

*Information furnished for MRS is as of September 30, 1992.

## B. Membership and Benefit Provisions

**Public Employees' Retirement System**: Membership in PERS is a condition of employment; eligibility is granted upon hiring for all State agency and university employees. For those employed by the political subdivisions and instrumentalities of the State, membership is contingent upon the System's approval of the entity's participation in the plan. If approved, membership is a condition of employment and eligibility is granted upon hiring.

Participating employees who retire at or after age 60 with four years of credited service or those who retire regardless of age with at least 25 years of credited service are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 1-7/8% of their average compensation, as defined, for each year of credited service up to and including 25 years and 2% for each year of credited service over 25 years. Average compensation is the average of the employee's earnings during the four highest compensated years of credited service. A member may elect an option for a reduced allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of four years of credited service. PERS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense; the State incurs no expense for post-employment health benefits.

Retirees and beneficiaries, who on December 1 of each year are receiving a retirement allowance, are entitled to an additional payment equal to the annual percentage change in the consumer price index not to exceed 2-1/2% of the annual retirement allowance for each full fiscal year of retirement. These persons also may receive an additional amount, as determined by the System (contingent on sufficient funding), calculated in increments of 1/4 of 1%, not to exceed 1-1/2% of the annual retirement allowance for each full year of retirement. For the year ended June 30, 1993, the total additional annual payments of $45,544,748 were related entirely to the change in the consumer price index.

**Mississippi Highway Safety Patrol Retirement System**: Membership in MHSPRS is a condition of employment; eligibility is granted upon hiring for all officers of the Mississippi Highway Safety Patrol who have completed a course of instruction in an authorized highway patrol training school on general law enforcement and who serve as uniformed officers of the highway patrol in the enforcement of the traffic laws of the State of Mississippi or in the driver's license division.

Participating employees who withdraw from service at or after age 55 with at least five years of credited service or those who retire regardless of age with at least 25 years of credited service are entitled to an annual retirement allowance, payable monthly for life, in an amount equal to 2-1/2% of their average compensation for each year of credited service. Average compensation is based on the four highest compensated consecutive years of credited service. Employees with at least 20 years of credited service may retire between ages 45 and 54 and receive a reduced retirement benefit. Benefits vest upon reaching five years of credited service. MHSPRS also provides certain death and disability benefits. Retirees and beneficiaries have the option of maintaining health and other coverage at their own expense; the State incurs no expense for post-employment health benefits.

Retirees and beneficiaries, who on December 1 of each year are receiving a retirement allowance, are entitled to an additional payment equal to the annual percentage change in the consumer price index not to exceed 2-1/2% of the annual retirement allowance for each full fiscal year of retirement. These persons also may receive an additional amount, as determined by the System (contingent on sufficient funding), calculated in increments of 1/4 of 1%, not to exceed 1-1/2% of the annual retirement allowance for each full year of retirement. For the year ended June 30, 1993, the total additional annual payments of $1,266,794 were related entirely to the change in the consumer price index.

**Municipal Retirement Systems:** Membership in the two Municipal Retirement Systems and the 17 Fire and Police Disability and Relief Systems is granted to all municipal employees, firemen, and policemen who are not already members of PERS and who were hired prior to July 1, 1976. Two fire and police systems elected to extend the eligibility period for membership to July 1, 1987. Employees hired after these periods automatically become members of PERS. MRS were fully closed to new members July 1, 1987.

Participating employees who retire regardless of age with at least 20 years of credited service are entitled to an annual retirement allowance payable monthly, in an amount equal to 50% of their average monthly compensation and an additional 1.7% for each year of credited service over 20 years not to exceed 66-2/3% of average monthly compensation. Average monthly compensation for the two Municipal Retirement Systems is the monthly average for the last two years for one and the last six months for the other. Average monthly compensation for the 17 Fire and Police Disability and Relief Systems is the monthly average for the last six months of service. Certain participating employers provide a minimum monthly retirement allowance. Benefits vest upon reaching 20 years of credited service. MRS also provide certain death and disability benefits.

For certain employers, the retirees and beneficiaries who on December 1 of each year are receiving a retirement allowance may be entitled to an additional payment equal to the annual percentage change in the consumer price index not to exceed 2-1/2% of the annual retirement allowance for each full fiscal year of retirement. These additional payments will only be made when funded by the employers. For the year ended June 30, 1993, the total additional annual payments were $60,314.

**Supplemental Legislative Retirement Plan:** Membership in SLRP is composed of all elected members of the State Legislature and the president of the Senate. This plan is designed to supplement and is in addition to the provisions of PERS. Those serving when the supplemental plan went into effect July 1, 1989 had 30 days to waive membership. Those elected after July 1, 1989 automatically become members.

The supplemental retirement allowance of an elected senator or representative of the State Legislature or of the president of the Senate consists of 50% of an amount equal to the retirement allowance determined by credited service payable by PERS. However, in no case shall the aggregate amount of an individual's retirement allowance from SLRP and PERS exceed 100% of the average compensation as defined by PERS. Benefits vest upon completion of four years of credited service. SLRP also provides certain death and disability benefits.

Retirees and beneficiaries, who on December 1 of each year are receiving a retirement allowance, are entitled to an additional payment equal to the annual percentage change in the consumer price index not to exceed 2-1/2% of the annual retirement allowance for each full fiscal year of retirement. These persons also may receive an additional amount, as determined by the System (contingent on sufficient funding), calculated in increments of 1/4 of 1%, not to exceed 1-1/2% of the annual retirement allowance for each full year of retirement. For the year ended June 30, 1993, the total additional annual payments of $166 were related entirely to the change in the consumer price index.

**Optional Retirement Plan:** Membership in ORP is composed of teachers and administrators of the institutions of higher learning appointed or employed on or after July 1, 1990, who elect to participate in ORP and reject membership in PERS. Membership is offered as a recruitment tool for the institutions of higher learning.

Participating employees who withdraw from service or retire may elect to receive an annuity from one of three participating annuity providers. Benefits are determined based on the value of the member's account(s) at the time of distribution.

## C. Employee and Employer Obligations to Contribute

During fiscal year 1993, employees covered by PERS were required to contribute 7.25% of their salary; employees covered by MHSPRS were required to contribute 6.5% of their salary. Members of SLRP were required to contribute an additional 3% of their compensation. If an employee covered by PERS or SLRP leaves employment, accumulated employee contributions plus allocated annual investment earnings are refunded to the employee upon request. The investment earnings allocation rate was 5% for 1993. Interest earnings are not allocated for MHSPRS accumulated employee contributions. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and allocated investment earnings are paid to the designated beneficiary. Each employer contributes the remaining amounts necessary to finance the plans. Benefits and contribution provisions are established by State law and may be amended only by the Mississippi Legislature.

During fiscal year 1993, employees covered by MRS were required to contribute amounts varying from 7% to 10% of their salary, depending on the actuarial soundness of their respective plans. Any increase to the 7% base contribution rate is made in increments not to exceed 1% per year. If an employee leaves covered employment, accumulated employee contributions are refunded to the employee upon request. Employees covered by MRS do not receive an interest earnings allocation on their accumulated contributions. Each employer contributes the remaining amounts necessary to finance participation of its own employees in MRS. Benefits and contribution provisions are established by State law and may be amended only by the Mississippi Legislature.

During fiscal year 1993, employees covered by ORP contributed 7.25% of their salary. These contributions are deposited with the selected annuity provider(s). In addition to the employee contributions, the employer contributes 9.75% of each covered individual's salary, of which 4.22% is deposited to the employee's accumulated contributions account with the selected annuity provider(s). This portion of the employer contributions becomes the property of the employee. The additional employer contribution amount of 5.53% is contributed to PERS to reduce the actuarial accrued liability. If an employee leaves covered employment, accumulated contributions and earnings may be distributed based on the wishes of the employee in conjunction with the restrictions implemented by the annuity provider(s). ORP covered payroll for the year ended June 30, 1993 was $22,095,478. The employee and employer contributions for the year were $1,601,759 and $2,154,258, respectively. The portion of the employer's contributions deposited to the employees' accounts was $913,261. Contribution provisions are established by State law and may be amended only by the Mississippi Legislature.

## D. Funding Status and Progress

The amount shown below as "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases, estimated to be payable in the future as a result of employee service to date. This measure, which represents the actuarial present value of credited projected benefits, is intended to help readers assess PERS, MHSPRS, MRS and SLRP funding status on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among other retirement systems. The measure is independent of the actuarial funding method used to determine contributions to the plans as discussed in Contributions Required and Contributions Made.

The pension benefit obligation was determined as part of an actuarial valuation at June 30, 1993 for PERS, MHSPRS and SLRP and at September 30, 1992 for MRS. Significant actuarial assumptions used to compute the pension benefit obligation include: (a) a rate of return on investment of present and future assets of 8% per year compounded annually, (b) projected salary increases graduated by age from 5.2% to 9.8% per year compounded annually for PERS and SLRP, from 6.5% to 12% per year compounded annually for MHSPRS and 6% for MRS members regardless of age (of which 5% is attributable to inflation and the remainder attributable to merit for all plans), (c) annual retirement cost of living increases of 2-1/2% for PERS, MHSPRS and SLRP (under MRS, annual cost of living increases ranging from 0% to 12% for service and disability retirees), and (d) life expectancies before and after retirement based on the 1951 Group Annuity Mortality

Table for MHSPRS and MRS members and the 1971 Group Annuity Mortality Table set back one year for PERS and SLRP members.

At June 30, 1993, the plans' unfunded pension benefit obligations were as follows:

| Pension benefit obligation: | PERS | MHSPRS | MRS* | SLRP | TOTAL |
|---|---|---|---|---|---|
| Retirees and beneficiaries currently receiving benefits and terminated employees entitled to, but not yet receiving benefits | $3,262,819,000 | $ 81,008,000 | $ 177,643,000 | $ 1,819,000 | $3,523,289,000 |
| Current employees: | | | | | |
| Accumulated employee contributions including allocated investment earnings | 1,536,011,000 | 9,857,000 | 20,707,000 | 387,000 | 1,566,962,000 |
| Employer-financed vested | 2,995,184,000 | 42,777,000 | 47,035,000 | 2,360,000 | 3,087,356,000 |
| Employer-financed nonvested | 27,490,000 | 302,000 | 41,845,000 | 56,000 | 69,693,000 |
| Total pension benefit obligation | 7,821,504,000 | 133,944,000 | 287,230,000 | 4,622,000 | 8,247,300,000 |
| Net assets available for benefits, at cost (Market Value-PERS $6,623,464,877; MHSPRS $135,273,765; MRS $121,950,388; SLRP $2,109,511) | 5,612,665,525 | 114,629,765 | 103,340,133 | 1,787,562 | 5,832,422,985 |
| Unfunded pension benefit obligation | $2,208,838,475 | $ 19,314,235 | $ 183,889,867 | $ 2,834,438 | $2,414,877,015 |

*Information furnished for MRS is as of September 30, 1992.

## E. Effects of Current Year Changes on Pension Benefit Obligation and Contribution Requirements

Actuarial valuations of PERS, MHSPRS and SLRP are required to be performed at least once in each two-year period as of June 30, the most recent as of June 30, 1993. An actuarial valuation of MRS is required to be performed at least once in each four-year period as of September 30, the most recent as of September 30, 1992. PERS presently has actuarial valuations performed annually on all plans. Each valuation may be affected by changes in actuarial assumptions, benefit provisions, actuarial funding method or other significant factors since the preceding valuation.

**Effects of Current Year Changes on Pension Benefit Obligation:** The following legislative amendments effective July 1, 1993 were incorporated into June 30, 1993 valuations for PERS and SLRP: (a) the minimum benefit of $120 per year of service credit for PERS and $60 per year of service credit for SLRP will not apply to death or accidental disability benefits, (b) for a disability benefit payable under the structure in effect before July 1, 1992, the employer's annuity is calculated in the same manner as a superannuation retirement allowance, (c) for a disability benefit payable under the structure consisting of a temporary and deferred allowance, the definition of a dependent child is that previously defined by law, (d) for a disability benefit payable under the structure consisting of a temporary and deferred allowance, no allowance shall be less than $120 per year of service credit for PERS and $60 per year of service credit for SLRP, and (e) accidental death and disability benefits are payable regardless of the amount of service credit a member may have. These plan amendments had no material effect on the pension benefit obligations for PERS and SLRP. In addition, for MHSPRS, no legislative amendments were incorporated into the June 30, 1993 valuation.

Since the last valuations for PERS, MHSPRS and SLRP, changes occurred in the actuarial assumptions used to compute the pension benefit obligation for each of these plans. For PERS, the rates of death for active members, disabled retirees and female teacher service retirees were changed to more closely reflect actual experience. For MHSPRS, the rates of mortality for active members were improved to better reflect actual experience. For SLRP, the rates of death for active members and disabled retirees were lowered to reflect a trend in improved mortality derived from actual experience. These changes in actuarial assumptions resulted in increases of $29,172,000, $1,043,000 and $54,000, respectively, in the PERS, MHSPRS and SLRP pension benefit obligations at June 30, 1993.

**Effects of Current Year Changes on Contribution Requirements**: The June 30, 1993 PERS actuarial valuation incorporated the following changes in benefit provisions: (a) increase in maximum covered earnings to $125,000, (b) increase in benefits for those who retired prior to July 1, 1991 equal to 1/8 of 1% for each year of active service over 25 years up to and including 30 years, (c) change in disability benefits for those becoming active members after June 30, 1992 who so elect (The benefit will consist of a temporary and deferred amount. The temporary amount is the greater of (i) 40%

of average compensation plus 10% for each dependent child up to a maximum of 2, or (ii) the member's accrued benefit. The deferred amount is the greater of (i) the benefit the member would have received based on service to the termination age of the temporary benefit, but not more that 40% of average compensation, or (ii) the member's accrued benefit. The termination age of the temporary benefit is dependent upon the age at disability, but is not less than 65.), (d) addition of minimum spousal benefit upon the death of an active member not in the line of duty equal to the greater of (i) 20% of average compensation, or (ii) $50 per month (Dependent children in these cases will receive the greater of (i) 10% of average compensation or (ii) $50 per month for up to 3 children. For all deaths, dependent children will receive benefits through age 23, if they are full-time students.), (e) all option 2 and 4A retirees will receive maximum benefits if the designated beneficiary pre-deceases the retiree, and (f) upon the death of a retiree and beneficiary, if applicable, the balance of the member contributions not received as an annuity will be refunded to the designated beneficiary.

These changes initially incorporated in the June 30, 1992 PERS actuarial valuation resulted in an increase in the amortization period of the unfunded accrued liability of 2 years. The changes in the actuarial assumptions during fiscal year 1993 increased the unfunded accrued liability amortization period 1 year. Actuarial experience and the normal amortization during the fiscal year decreased the unfunded liability amortization period 2 years. As a result the liability amortization period decreased from 30 to 29 years.

The June 30, 1993 MHSPRS actuarial valuation incorporated one change in the benefit provisions so that a dependent child may receive survivor benefits through age 23 if a full-time student. This change initially incorporated into the June 30, 1992 valuation had no material effect on the amortization period of unfunded accrued liability. The change in the actuarial assumption during fiscal year 1993 increased the unfunded liability amortization period by 2 years. Actuarial experience and the normal amortization during the fiscal year decreased the unfunded liability amortization period 2 years. As a result the liability amortization period remained at 20 years.

The June 30, 1993 SLRP actuarial valuation incorporated the following changes in benefit provisions: (a) increase in maximum covered earnings to $125,000, (b) increase in benefits for those who retired prior to July 1, 1991 equal to 1/16 of 1% for each year of active service over 25 years up to and including 30 years, (c) change in disability benefits for those becoming active members after June 30, 1992 who so elect (The benefit will consist of a temporary and deferred amount. The temporary amount is the greater of (i) 20% of average compensation plus 5% for each dependent child up to a maximum of 2, or (ii) the member's accrued benefit. The deferred amount is the greater of (i) the benefit the member would have received based on service to the termination age of the temporary benefit, but not more than 20% of average compensation, or (ii) the member's accrued benefit. The termination age of the temporary benefit is dependent upon the age at disability, but is not less than 65.), (d) addition of minimum spousal benefit upon the death of an active member not in the line of duty equal to the greater of (i) 10% of average compensation, or (ii) $25 per month (Dependent children in these cases will receive the greater of (i) 5% of average compensation or (ii) $25 per month for up to 3 children. For all deaths, dependent children will receive benefits through age 23, if they are full-time students.), (e) all option 2 and 4A retirees will receive maximum benefits if the designated beneficiary pre-deceases the retiree, and (f) upon the death of a retiree and beneficiary, if applicable, the balance of the member contributions not received as an annuity will be refunded to the designated beneficiary.

These changes initially incorporated in the June 30, 1992 SLRP actuarial valuation resulted in an increase in the amortization period of the unfunded accrued liability of 5 years. The changes in the actuarial assumptions during fiscal year 1993 increased the unfunded accrued liability amortization period 1 year. Actuarial experience during the fiscal year and a change in the calculation of the liability for vested inactive members that more accurately reflects the accrued liability combined to increase the unfunded accrued liability amortization period 7 years. Normal amortization during the fiscal year decreased the unfunded liability amortization period 1 year. As a result the liability amortization period increased from 15 to 22 years.

### F. Contributions Required and Contributions Made

Funding policies for PERS, MHSPRS and SLRP provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. Level percentage of payroll employer contribution rates are determined using the entry age normal actuarial funding method. This method produces an employer contribution rate consisting of (a) normal cost (the level percentage of pay over the service life of an employee that is sufficient to pay benefits when due) and (b) amortization of the unfunded actuarial accrued liability. Actuarial valuations prepared as of June 30, 1993 indicate that the unfunded liability liquidation periods of PERS, MHSPRS and SLRP are 29, 20, and 22 years, respectively, under the level percentage of payroll amortization method.

Under the provisions of the plans, substantially all employees of employers participating in PERS, MHSPRS and SLRP are covered by the plans. Therefore, total payroll approximates covered payroll. Total covered payrolls for the year ended June 30, 1993 aggregated $2,608,206,884, $14,304,940 and $4,910,268 for PERS, MHSPRS and SLRP, respectively.

Contributions for PERS, MHSPRS and SLRP were made in accordance with actuarially determined contribution requirements. Plan contributions for all participants for the year ended June 30, 1993 consisted of:

| | **PERS** | | **MHSPRS*** | | **SLRP** | |
|---|---|---|---|---|---|---|
| | Amount | Percentage of current covered payroll | Amount | Percentage of current covered payroll | Amount | Percentage of current covered payroll |
| **Contributions:** | | | | | | |
| Employees' contribution | $ 189,031,000 | 7.25% | $ 953,627 | 6.50% | $ 123,873 | 3.00% |
| Employers' contribution | 260,284,729 | 9.75% | 3,979,502 | 26.16% | 261,533 | 6.33% |
| Total | $ 449,315,729 | 17.00% | $ 4,933,129 | 32.66% | $ 385,406 | 9.33% |
| **Contribution Allocations:** | | | | | | |
| Normal cost | $ 286,195,249 | 10.83% | $ 3,303,356 | 21.87% | $ 233,392 | 5.65% |
| Amortization of unfunded actuarial accrued liability | 163,120,480 | 6.17% | 1,629,773 | 10.79% | 152,014 | 3.68% |
| Total | $ 449,315,729 | 17.00% | $ 4,933,129 | 32.66% | $ 385,406 | 9.33% |

*Normal contributions for MHSPRS are reflected in the table above. Employee and employer contributions on the financial statements for fiscal year 1993 reflect the one-time transfer of the Bureau of Narcotics officers from PERS.

Significant actuarial assumptions used to compute contribution requirements for PERS, MHSPRS and SLRP are the same as those used to compute the standardized measure of the pension benefit obligation described in Funding Status and Progress. Total State and State employee contributions to PERS for 1993 aggregated $93,737,657 and $68,076,735, respectively. The State's contribution represented 36% of the total contributions required of all entities participating in PERS.

Funding policies for MRS, established by Mississippi statutes, provide for a property tax to be levied within each municipality and deductions from salaries of members, at rates sufficient to make the system actuarially sound by July 1, 2000. An actuarial valuation is performed on an annual basis to determine the rates necessary to make the system actuarially sound by July 1, 2000. However, Mississippi statutes limit any increase in the levy for pension contribution to one-half mill per year.

Given this constraint on employer contribution increases, there is a possibility, depending upon future experience, that one or more of the Funds under MRS will be exhausted at some point in the future. Such an event would lead to at least a temporary reduction in benefits paid until the affected Fund's cash flow position improved.

An actuary is used to determine the implications of the statutorily limited contribution levels. At September 30, 1992, the aggregate contributions for MRS were equivalent to 73.85% of current covered payroll, based on 28 year level percentage funding of the total unfunded liability of MRS. Contributions at these rates would not liquidate the unfunded accrued liability by July 1, 2000 based on the assumption that the assessed valuation will increase by 2% annually. The actuary determined that 14 of the 19 systems required an increase in the millage rate effective October 1, 1993.

The employer contribution millage rates required for each municipality ranged from .26 to 9.0 mills, totaling $15,004,107 in actual contributions. The employee contribution rates ranged from 7% to 10% of covered payroll, totaling $2,232,853 in actual contributions.

### G. Historical Trend Information

Ten-Year

Historical trend information designed to provide information about progress made by PERS, MHSPRS, MRS and SLRP in accumulating sufficient assets to pay benefits when due is presented in the separately issued Comprehensive Annual Financial Report of the Public Employees' Retirement System for 1993.

Three-Year

The following table provides an analysis of funding progress for MHSPRS and SLRP for the last three fiscal years:

| | MHSPRS | | | SLRP | | |
|---|---|---|---|---|---|---|
| | 1993 | 1992 | 1991 | 1993 | 1992 | 1991 |
| Net assets available for benefits as a percentage of pension benefit obligation | 85.6% | 83.2% | 81.3% | 38.7% | 41.2% | 30.5% |
| Unfunded pension benefit obligation as a percentage of annual covered payroll | 135.0% | 146.2% | 167.5% | 57.7% | 41.3% | 44.4% |
| Employer contributions as a percentage of annual covered payroll | 26.2% | 26.2% | 26.2% | 6.3% | 6.3% | 6.3% |

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of MHSPRS and SLRP funding status on a going-concern basis. Analysis of this percentage over time indicates whether the System is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the System. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made by MHSPRS and SLRP in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the System.

## Note 18 - Commitments

### A. Operating Leases

The State of Mississippi has entered into numerous agreements to lease land and buildings which are classified as operating leases. These agreements generally contain the provision that, at the expiration date of the lease, the State may renew the operating lease on a month-to-month basis. It is expected that in the normal course of business most of these leases will be renewed or replaced by similar leases. Future minimum commitments due under operating leases for land and buildings as of June 30, 1993 were as follows:

| Year Ending June 30 | Amount |
|---|---|
| 1994 | $ 8,077,325 |
| 1995 | 5,624,107 |
| 1996 | 3,556,474 |
| 1997 | 2,250,682 |
| 1998 | 1,367,453 |
| Thereafter | 2,806,711 |
| Total Minimum Commitments | $ 23,682,752 |

Expenditures for rental of land and buildings under operating leases for the year ended June 30, 1993 amounted to $9,476,002.

## B. Contracts

At June 30, 1993, the Department of Transportation had long-term contracts outstanding of approximately $376,474,063 with performance continuing during fiscal year 1994. These contracts will be paid through the General Fund. Approximately 62% of future expenditures related to these commitments are expected to be reimbursed from proceeds of federal grants when the actual costs are incurred. The remaining portion will be funded by specific gasoline taxes.

The State Aid Road Division had long-term contracts of $33,177,762 outstanding at June 30, 1993 for construction of state and county roads. These contracts will be paid through the General Fund primarily from specific tax levies. The Office of Building, Grounds and Real Property Management had outstanding construction contracts of $51,719,571 at June 30, 1993. These contracts will be paid from capital projects funds.

Certain universities have contracted for the construction of various facilities. At June 30, 1993, contracts of $92,798,141 were outstanding. These contracts will be paid through the university funds with proceeds from long-term financing and institutional funds.

## Note 19 - Contingencies

A. **Federal Grants** - The State has received federal grants for specific purposes that are subject to audit by the grantor agencies. Entitlements to these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from an audit may become a liability of the State. The State estimates that the ultimate disallowance pertaining to these grants, if any, will be immaterial to its overall financial condition.

B. **Litigation** - The State has several actions filed against it by out-of-state insurance companies to seek substantial tax refunds. These cases are being held in abeyance pending adjudication of a similar case in the courts of another state. If the court should rule that collection of the tax was unconstitutional, the tax rate by statute shall be increased 1% for a period of six years to fund any losses.

There are several actions filed against the State by retired federal government employees. These persons seek tax refunds on state taxes paid on federal retirement benefits, arguing that these taxes should not have been levied because comparable state retirement benefits received by retired state government employees were not taxed. These cases are pending in the Mississippi Supreme Court.

The State is party to legal proceedings, many of which occur in the normal course of governmental operations. It is not possible at the present time to estimate ultimate outcome or liability, if any, of the State with respect to the various proceedings; however, the State's legal counsel believes that any ultimate liability resulting from these lawsuits will not have a material adverse effect on the financial condition of the State.

# General Fund

The General Fund accounts for resources obtained and used for those services traditionally provided by state government which are not required to be accounted for in another fund.

## General Fund

## Balance Sheet
## June 30, 1993

| | June 30, 1993 | June 30, 1992 |
|---|---|---|
| **Assets:** | | |
| Cash and cash equivalents | $ 590,090,775 | $ 348,225,532 |
| Investments | 240,005,311 | 180,516,938 |
| Receivables, net: | | |
| Taxes | 253,454,915 | 216,409,578 |
| Interest | 2,530,889 | 4,675,278 |
| Other | 21,456,159 | 31,326,226 |
| Due from other governments | 201,071,828 | 198,026,675 |
| Interfund receivables | 11,204,781 | 14,705,139 |
| Food stamp and commodity inventory | 151,567,023 | 158,960,332 |
| Inventories | 26,754,331 | 22,826,106 |
| Loans and notes receivable | 83,733,558 | 68,461,513 |
| Loans to other funds | 810,977 | 810,977 |
| Total Assets | $ 1,582,680,547 | $ 1,244,944,294 |
| **Liabilities:** | | |
| Warrants payable | $ 58,814,193 | $ 71,666,220 |
| Accounts payable and accruals | 263,961,399 | 222,725,421 |
| Income tax refunds payable | 66,762,259 | 68,602,072 |
| Due to other governments | 96,147,317 | 95,700,343 |
| Interfund payables | 31,353,472 | 27,840,650 |
| Deferred revenues | 182,865,060 | 184,898,661 |
| Loans from other funds | | 525,720 |
| Total Liabilities | 699,903,700 | 671,959,087 |
| **Fund Balance:** | | |
| Reserved for: | | |
| Encumbrances | 17,913,294 | 13,404,928 |
| Inventories | 26,754,331 | 22,826,106 |
| Long-term portion of loans and notes receivable | 78,453,915 | 66,008,335 |
| Unreserved: | | |
| Designated for debt service | 6,868,514 | 4,450,474 |
| Designated for road and highway construction | 229,253,540 | 214,863,427 |
| Designated for other specific purposes | 171,410,133 | 85,630,509 |
| Undesignated | 352,123,120 | 165,801,428 |
| Total Fund Balance | 882,776,847 | 572,985,207 |
| Total Liabilities and Fund Balance | $ 1,582,680,547 | $ 1,244,944,294 |

# General Fund

## Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balance
## For the Year Ended June 30, 1993

| | For the Year Ended | |
|---|---|---|
| | June 30, 1993 | June 30, 1992 |
| **Revenues:** | | |
| Taxes: | | |
| Sales and use | $ 1,410,371,984 | $ 1,174,950,259 |
| Gasoline and other motor fuel | 315,484,739 | 303,135,102 |
| Privilege | 55,317,380 | 37,992,962 |
| Motor vehicle registration | 23,110,835 | 22,559,438 |
| Individual income | 571,860,296 | 499,196,042 |
| Alcoholic beverage | 38,483,249 | 38,437,328 |
| Corporate income and franchise | 210,895,737 | 189,459,415 |
| Severance | 41,665,555 | 42,321,705 |
| Inheritance | 9,411,093 | 11,234,468 |
| Tobacco | 53,025,243 | 51,994,906 |
| Insurance | 93,677,414 | 90,467,139 |
| Nuclear power | 20,000,815 | 20,000,000 |
| Other | 12,343,694 | 8,538,778 |
| Licenses, fees and permits: | | |
| Gaming | 38,687,429 | 1,116,838 |
| User fees | 15,958,488 | 15,954,631 |
| Drivers' licenses | 16,324,327 | 14,632,784 |
| Other | 46,524,343 | 32,103,823 |
| Federal government | 2,106,408,617 | 2,020,057,251 |
| Interest | 22,060,600 | 33,732,833 |
| Charges for sales and services: | | |
| Intergovernmental | 16,529,942 | 12,762,101 |
| Non-state government | 163,149,000 | 154,628,230 |
| Rentals | 6,677,226 | 5,607,060 |
| Other | 156,216,845 | 128,372,087 |
| Total Revenues | 5,444,184,851 | 4,909,255,180 |
| **Expenditures:** | | |
| Current: | | |
| General government | 555,772,667 | 518,133,704 |
| Education | 1,384,238,400 | 1,333,381,081 |
| Health and social services | 2,088,962,514 | 1,967,851,516 |
| Law, justice and public safety | 163,701,202 | 160,362,978 |
| Recreation and resources development | 95,692,287 | 89,651,018 |
| Transportation | 507,738,380 | 502,580,089 |
| Debt service: | | |
| Principal | 15,974,194 | 15,588,183 |
| Interest and other fiscal charges | 14,282,418 | 22,658,117 |
| Total Expenditures | 4,826,362,062 | 4,610,206,686 |
| Excess of Revenues over Expenditures | 617,822,789 | 299,048,494 |
| **Other Financing Sources (Uses):** | | |
| Proceeds of bonds and notes issued | 17,100,000 | 44,485,000 |
| Proceeds of capital leases | 7,237,394 | 1,015,906 |
| Operating transfers in | 43,039,874 | 43,702,502 |
| Operating transfers out | (379,336,642) | (355,886,047) |
| Net Other Financing Uses | (311,959,374) | (266,682,639) |
| Excess of Revenues and Other Sources over Expenditures and Other Uses | 305,863,415 | 32,365,855 |
| Fund Balance July 1 | 572,985,207 | 537,261,066 |
| Residual Equity Transfer In | | 3,995,199 |
| Increase (Decrease) in Reserve for Inventories | 3,928,225 | (636,913) |
| Fund Balance June 30 | $ 882,776,847 | $ 572,985,207 |

## Schedule of Current Expenditures by Function and Department
## For the Year Ended June 30, 1993

| | For the Year Ended June 30, 1993 | For the Year Ended June 30, 1992 |
|---|---|---|
| **General Government:** | | |
| Legislative (includes Legislative Budget Office and Legislative Office of Performance Evaluation and Expenditure Review) | $ 12,715,655 | $ 13,226,679 |
| Governor's Office and Mansion | 2,138,945 | 2,082,054 |
| Secretary of State | 4,481,899 | 4,591,280 |
| Department of Audit | 8,246,344 | 7,989,761 |
| Department of Finance and Administration | 20,210,787 | 14,772,514 |
| Treasurer | 1,237,564 | 1,429,918 |
| Tax Commission | 222,302,772 | 220,656,509 |
| Department of Archives and History | 4,195,774 | 4,000,810 |
| Department of Insurance | 3,229,885 | 3,137,146 |
| Diversion to Counties and Cities | 273,438,090 | 244,196,057 |
| Other | 3,574,952 | 2,050,976 |
| Total General Government | 555,772,667 | 518,133,704 |
| **Education:** | | |
| Department of Education | 1,287,070,020 | 1,253,819,399 |
| Junior Colleges | 83,000,344 | 66,016,784 |
| Educational Television Authority | 8,703,475 | 7,929,034 |
| Library Commission | 5,464,561 | 5,615,864 |
| Total Education | 1,384,238,400 | 1,333,381,081 |
| **Health and Social Services:** | | |
| Department of Health | 136,397,145 | 140,105,944 |
| Division of Medicaid (Governor's Office) | 1,119,285,512 | 1,027,010,313 |
| Department of Mental Health and Related Institutions | 176,153,798 | 169,690,389 |
| Department of Human Services | 651,423,810 | 625,687,190 |
| Other | 5,702,249 | 5,357,680 |
| Total Health and Social Services | 2,088,962,514 | 1,967,851,516 |
| **Law, Justice and Public Safety:** | | |
| Attorney General | 7,834,193 | 12,642,909 |
| Circuit and Chancery Judges and District Attorneys | 8,271,615 | 8,141,726 |
| Department of Corrections | 83,959,967 | 81,979,832 |
| Military Department | 2,617,219 | 2,975,054 |
| Department of Public Safety | 43,165,657 | 37,458,110 |
| Bureau of Narcotics | 5,153,253 | 4,564,830 |
| Supreme Court | 10,861,522 | 11,051,911 |
| Other | 1,837,776 | 1,548,606 |
| Total Law, Justice and Public Safety | 163,701,202 | 160,362,978 |
| **Recreation and Resources Development:** | | |
| Department of Agriculture and Commerce | 7,669,768 | 7,374,503 |
| Department of Economic and Community Development | 23,613,655 | 24,060,061 |
| Forestry Commission | 23,291,133 | 23,633,698 |
| Department of Environmental Quality | 26,530,945 | 19,990,973 |
| Department of Wildlife, Fisheries and Parks | 12,008,817 | 11,812,132 |
| Other | 2,577,969 | 2,779,651 |
| Total Recreation and Resources Development | 95,692,287 | 89,651,018 |
| **Transportation:** | | |
| Department of Transportation | 507,738,380 | 502,580,089 |
| Total Expenditures by Function and Department | $ 4,796,105,450 | $ 4,571,960,386 |

# Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

## Significant Special Revenue Funds Descriptions

The numerous special revenue funds used by the State have been grouped by organizational unit and combined into specific functions.

## General Government

**Department of Finance and Administration**

**Court Assessments and Settlements Fund** - accounts for monies received as a result of a court assessment to provide restitution to overcharged customers. Transfers from these funds are restricted to programs providing conservation and assistance benefits to energy consumers.

**Emergency Management**

**Emergency Management Fund** - accounts for grant monies received from the federal government and transfers from the General Fund. Expenditures are restricted by the various grant agreements but all pertain to emergency management programs and their administration.

## Health and Social Services

**Department of Human Services**

**Community Services Fund** - accounts for federal grant monies received to provide various community services in accordance with program requirements.

**Department of Rehabilitation Services**

**Rehabilitation Services Fund** - accounts for federal and state monies used to provide vocational rehabilitation programs for the handicapped.

**Disability Determination Fund** - accounts for funds received from the federal government for the specific purpose of evaluating applicants for Social Security benefits consistent with laws and regulations pertaining to disability eligibility.

**Employment Security Commission**

**Employment Services Fund** - accounts for monies received from the federal government for administering the Unemployment Compensation Act.

**Department of Mental Health**

**Alcohol and Drug Abuse Program Fund** - accounts for a three percent tax on alcoholic beverages collected by and transferred from the General Fund for the purpose of administering drug and alcohol abuse treatment and rehabilitation programs. Expenditures consist primarily of grants for regional alcohol treatment programs, vocational rehabilitation services, inpatient treatment programs and alcohol rehabilitation programs for the Department of Corrections.

## Law, Justice and Public Safety

| | |
|---|---|
| **Department of Corrections** | **Community Services Fund** - provides alternative diversionary programs which subject individuals to the minimum supervision and control that the inmate requires in lieu of incarceration within the penitentiary. Revenue is provided by probation release fees. |
| **Department of Public Safety** | **Public Safety Planning Fund** - accounts for federal grant monies received to provide for criminal justice planning. |
| **Military Department** | **National Guard Facility and Training Fund** - accounts for monies received from the federal government to maintain, expand, and improve armory facilities within the State and to pay the salaries of state employees working at the Gulfport Air National Guard training site. |
| | **Camp Shelby Operations Fund** - accounts for federal monies received for the specific purpose of training troops. The fund also accounts for funds received from sale of timber, mineral leases on lands, and store sales. Expenditures are for the maintenance of Camp Shelby. |

## Recreation and Resources Development

| | |
|---|---|
| **Department of Agriculture and Commerce** | **Rice and Soybean Promotion Fund** - accounts for fees charged for the sale of rice and soybeans. This revenue is expended to promote the rice and soybean industries, through research, education, and advertising. |
| **Department of Economic and Community Development** | **Community Development Fund** - accounts for federal grant monies received to provide various community development programs including job development and training. |
| | **Energy and Transportation Fund** - accounts for state and federal monies and other revenues used to coordinate the State's energy and transportation activities, needs, and programs and to develop a statewide transportation system. The fund also accounts for loans made to railways to revitalize the railroad industry. |
| **Oil and Gas Board** | **Oil and Gas Board Fund** - accounts for fees imposed on producing wells, drilling and operations. Funds are used to protect public and private interests against waste in the production and use of oil and gas, to obtain full development in oil production within the State and to maintain records of all oil and gas wells drilled and producing. |

**Department of Wildlife, Fisheries and Parks**

**Bureau of Fisheries and Wildlife Fund** - accounts for expenditures of enforcing laws for the preservation and protection of the State's wildlife resources and enhancing their environments. Additional responsibilities and expenses of this bureau and fund are enforcement of boating safety on state lakes and streams and enforcement of hunter safety. The Bureau of Fisheries and Wildlife Fund also shares in administrative costs of the Department of Wildlife Conservation through operating transfers to the administrative fund. Revenues are derived from the sale of hunting and fishing licenses, fees and permits, taxes and federal grants.

**Motor Vehicle Fund** - accounts for the purchase of motor vehicles for the Department of Wildlife Conservation and Marine Resources. Funding is provided primarily from eight percent of the proceeds from the sale of hunting and fishing licenses, fees and permits.

**Bureau of Marine Resources Fund** - accounts for expenditures of conserving and protecting marine resources and of administering coastal zone, liaison and statistical programs as directed by the National Office of Marine Fisheries. Funding is provided by transfers from the General Fund and by federal grants.

## Regulation of Business and Professions

**Public Service Commission**

**Public Service Commission Fund** - accounts for the costs of regulating all for-hire transportation and communication, electric, gas, water and sewer utilities. Revenue is derived principally from motor carrier application and registration fees and utilities tax assessments.

**Workers' Compensation Commission**

**Workers' Compensation Commission Fund** - accounts for expenditures relating to administering the provisions of the Mississippi Workers' Compensation Law, which include cooperating with other state and federal authorities for the prevention of injuries and occupational diseases and, in the event of such injuries and diseases, coordinating the rehabilitation or restoration to health and vocational opportunity of the affected worker.

**Department of Banking and Consumer Finance**

**Banking and Consumer Finance Fund** - accounts for assessment fees charged to banks to fund the regulation and supervision of banks operating within the State. This fund also accounts for funds collected in the examining and licensing of motor vehicle finance organizations and small loan organizations.

**Other Regulatory Agencies**

**Other Regulatory Agencies Fund** - provides for the control and regulation of various professions by boards and commissions established for this purpose. Revenue is provided by examination and license renewal fees. Each board or commission has its own account within this fund to account for its operation.

## Special Revenue Funds

### Combining Balance Sheet
### June 30, 1993

| | General Government | Health and Social Services | Law, Justice and Public Safety | Recreation and Resources Development |
|---|---|---|---|---|
| **Assets:** | | | | |
| Cash and cash equivalents | $ 5,915,250 | $ 10,058,183 | $ 5,918,169 | $ 24,934,103 |
| Investments | 1,247,419 | 75,463 | | 8,226,731 |
| Receivables, net: | | | | |
| Interest | 12,036 | 1,478 | 202 | 69,452 |
| Other | | 766,849 | 56,809 | 217,576 |
| Due from other governments | 673,284 | 11,868,827 | 3,361,742 | 18,335,388 |
| Interfund receivables | 5,088 | 2,104,312 | 231,660 | 6,075,470 |
| Inventories | | 104,978 | 939,414 | 149,972 |
| Loans and notes receivable | | | | 1,051,181 |
| Total Assets | $ 7,853,077 | $ 24,980,090 | $ 10,507,996 | $ 59,059,873 |
| **Liabilities:** | | | | |
| Warrants payable | $ 116,279 | $ 3,583,189 | $ 1,209,891 | $ 3,629,120 |
| Accounts payable and accruals | 364,184 | 6,895,415 | 1,884,861 | 4,601,858 |
| Due to other governments | 3,157,923 | 264,428 | 25,162 | 74,2 |
| Interfund payables | 499,383 | 6,875,987 | 318,438 | 2,313,543 |
| Deferred revenues | | 1,844,217 | 1,584,776 | 1,100,468 |
| Loans from other funds | | 56,340 | | |
| Total Liabilities | 4,137,769 | 19,519,576 | 5,023,128 | 11,719,285 |
| **Fund Balances:** | | | | |
| Reserved for: | | | | |
| Encumbrances | 31,767 | 1,375,991 | 1,109,765 | 1,363,954 |
| Inventories | | 104,978 | 939,414 | 149,972 |
| Long-term portion of loans and notes receivable | | | | 929,769 |
| Other | | | | 10,106,008 |
| Unreserved: | | | | |
| Undesignated | 3,683,541 | 3,979,545 | 3,435,689 | 34,790,885 |
| Total Fund Balances | 3,715,308 | 5,460,514 | 5,484,868 | 47,340,588 |
| Total Liabilities and Fund Balances | $ 7,853,077 | $ 24,980,090 | $ 10,507,996 | $ 59,059,873 |

| Regulation of Business and Professions | Totals June 30, 1993 | Totals June 30, 1992 |
|---|---|---|
| $ 18,339,194 | $ 65,164,899 | $ 77,891,018 |
| 1,986,120 | 11,535,733 | 6,557,673 |
| 14,747 | 97,915 | 115,947 |
| 149,006 | 1,190,240 | 584,474 |
| 769,516 | 35,008,757 | 30,309,887 |
| 2,660,788 | 11,077,318 | 7,970,752 |
|  | 1,194,364 | 1,062,063 |
|  | 1,051,181 | 241,910 |
| $ 23,919,371 | $ 126,320,407 | $ 124,733,724 |
| $ 836,492 | $ 9,374,971 | $ 15,683,620 |
| 466,540 | 14,212,858 | 20,603,543 |
|  | 3,521,807 | 4,408,555 |
| 108,717 | 10,116,070 | 10,319,170 |
| 106,040 | 4,635,501 | 5,126,43 |
|  | 56,340 | 72,717 |
| 1,517,789 | 41,917,547 | 56,214,035 |
| 148,313 | 4,029,790 | 3,728,053 |
|  | 1,194,364 | 1,062,063 |
|  | 929,769 | 37,897 |
|  | 10,106,008 |  |
| 22,253,269 | 68,142,929 | 63,691,676 |
| 22,401,582 | 84,402,860 | 68,519,689 |
| $ 23,919,371 | $ 126,320,407 | $ 124,733,724 |

## Special Revenue Funds

### Combining Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
### For the Year Ended June 30, 1993

| | General Government | Health and Social Services | Law, Justice and Public Safety | Recreation and Resources Development |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Taxes | $ | $ | $ | $ 4,185,002 |
| Licenses, fees and permits | 12,494 | 353,199 | 2,140,415 | 14,707,424 |
| Federal government | 5,785,078 | 141,088,774 | 24,935,189 | 95,343,354 |
| Interest | 120,916 | 46,816 | 58,426 | 835,326 |
| Charges for services | 116,474 | 1,269,802 | 1,648,320 | 956,050 |
| Rentals | 296,659 | 3,504 | | 12,744 |
| Court assessments | 1,990,771 | | | 106,114 |
| Other | 289,664 | 4,761,785 | 1,576,782 | 1,645,274 |
| Total Revenues | 8,612,056 | 147,523,880 | 30,359,132 | 117,791,288 |
| **Expenditures:** | | | | |
| Current: | | | | |
| General government | 7,935,293 | | | |
| Health and social services | | 137,750,360 | | |
| Law, justice and public safety | | | 27,803,424 | |
| Recreation and resources development | | | | 88,710,214 |
| Regulation of business and professions | | | | |
| Debt service: | | | | |
| Principal | | | | |
| Interest | | | | |
| Total Expenditures | 7,935,293 | 137,750,360 | 27,803,424 | 88,710,214 |
| Excess of Revenues over Expenditures | 676,763 | 9,773,520 | 2,555,708 | 29,081,074 |
| **Other Financing Sources (Uses):** | | | | |
| Operating transfers in | 1,032,780 | 21,363,352 | 1,728,897 | 6,832,119 |
| Operating transfers out | (3,457,215) | (30,793,860) | (2,998,941) | (23,763,954) |
| Net Other Financing Uses | (2,424,435) | (9,430,508) | (1,270,044) | (16,931,835) |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | (1,747,672) | 343,012 | 1,285,664 | 12,149,239 |
| Fund Balances July 1 | 5,462,980 | 5,117,513 | 4,114,233 | 35,144,008 |
| Residual Equity Transfer Out | | | | |
| Increase (Decrease) in Reserve for Inventories | | (11) | 84,971 | 47,341 |
| Fund Balances June 30 | $ 3,715,308 | $ 5,460,514 | $ 5,484,868 | $ 47,340,588 |

| Regulation of Business and Professions | Totals for the Year Ended<br>June 30, 1993 | <br>June 30, 1992 |
|---|---|---|
| $ 49 | $ 4,185,051 | $ 4,199,324 |
| 19,275,261 | 36,488,793 | 35,138,066 |
| 1,131,888 | 268,284,283 | 260,022,738 |
| 101,483 | 1,162,967 | 1,653,891 |
| 90,456 | 4,081,102 | 3,650,965 |
|  | 312,907 | 321,544 |
|  | 2,096,885 | 2,633,039 |
| 15,197 | 8,288,702 | 5,525,780 |
| 20,614,334 | 324,900,690 | 313,145,347 |
|  | 7,935,293 | 16,561,718 |
|  | 137,750,360 | 129,100,481 |
|  | 27,803,424 | 26,828,902 |
|  | 88,710,214 | 94,430,013 |
| 16,740,612 | 16,740,612 | 18,399,393 |
| 36,457 | 36,457 | 150,841 |
| 5,790 | 5,790 | 53,241 |
| 16,782,859 | 278,982,150 | 285,524,589 |
| 3,831,475 | 45,918,540 | 27,620,758 |
|  | 30,957,148 | 42,796,039 |
| (110,848) | (61,124,818) | (67,702,746) |
| (110,848) | (30,167,670) | (24,906,707) |
| 3,720,627 | 15,750,870 | 2,714,051 |
| 18,680,955 | 68,519,689 | 66,199,956 |
|  |  | (200,000) |
|  | 132,301 | (194,318) |
| $ 22,401,582 | $ 84,402,860 | $ 68,519,689 |

## Combining Balance Sheet
## General Government
## June 30, 1993

| | Department of Finance and Administration | | |
|---|---|---|---|
| | Court Assessments and Settlements | Land Leasing | Emergency Management |
| **Assets:** | | | |
| Cash and cash equivalents | $ 2,418,328 | $ 2,814 | $ 3,191,701 |
| Investments | 1,125,951 | | |
| Receivables, net: | | | |
| Interest | 11,009 | | |
| Other | | | |
| Due from other governments | | | 673,284 |
| Interfund receivables | 5,088 | | |
| Total Assets | $ 3,560,376 | $ 2,814 | $ 3,864,985 |
| **Liabilities:** | | | |
| Warrants payable | $ | $ | $ 114,011 |
| Accounts payable and accruals | | 219,636 | 144,548 |
| Due to other governments | | | 3,157,923 |
| Interfund payables | | | 492,729 |
| Total Liabilities | | 219,636 | 3,909,211 |
| **Fund Balances (Deficits):** | | | |
| Reserved for: | | | |
| Encumbrances | | | 31,767 |
| Unreserved: | | | |
| Undesignated | 3,560,376 | (216,822) | (75,993) |
| Total Fund Balances (Deficits) | 3,560,376 | (216,822) | (44,226) |
| Total Liabilities and Fund Balances | $ 3,560,376 | $ 2,814 | $ 3,864,985 |

|  | Totals |  |
|---|---|---|
| Other | June 30, 1993 | June 30, 1992 |
| $ 302,407 | $ 5,915,250 | $ 6,307,158 |
| 121,468 | 1,247,419 | 3,033,507 |
| 1,027 | 12,036 | 22,493 |
|  |  | 4,168 |
|  | 673,284 | 1,501,679 |
|  | 5,088 | 74,277 |
| $ 424,902 | $ 7,853,077 | $ 10,943,282 |
| $ 2,268 | $ 116,279 | $ 589,886 |
|  | 364,184 | 524,059 |
|  | 3,157,923 | 4,177,413 |
| 6,654 | 499,383 | 188,944 |
| 8,922 | 4,137,769 | 5,480,302 |
|  | 31,767 | 174,395 |
|  |  | - |
| 415,980 | 3,683,541 | 5,288,585 |
| 415,980 | 3,715,308 | 5,462,980 |
| $ 424,902 | $ 7,853,077 | $ 10,943,282 |

## Combining Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
## General Government
## For the Year Ended June 30, 1993

| | Department of Finance and Administration | | |
|---|---|---|---|
| | Court Assessments and Settlements | Land Leasing | Emergency Management |
| **Revenues:** | | | |
| Licenses, fees and permits | $ | $ | $ 12,250 |
| Federal government | | | 5,785,078 |
| Interest | 111,549 | | |
| Charges for services | | | |
| Rentals | | 296,659 | |
| Court assessments | 1,990,771 | | |
| Other | | | 248,316 |
| Total Revenues | 2,102,320 | 296,659 | 6,045,644 |
| **Expenditures:** | | | |
| Current: | | | |
| General government | | | 7,883,976 |
| Debt service: | | | |
| Principal | | | |
| Interest | | | |
| Total Expenditures | | | 7,883,976 |
| Excess of Revenues over (under) Expenditures | 2,102,320 | 296,659 | (1,838,332) |
| **Other Financing Sources (Uses):** | | | |
| Operating transfers in | 9,362 | | 992,739 |
| Operating transfers out | (2,631,472) | (296,659) | (119,752) |
| Net Other Financing Sources (Uses) | (2,622,110) | (296,659) | 872,987 |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | (519,790) | | (965,345) |
| Fund Balances (Deficit) July 1 | 4,080,166 | (216,822) | 921,119 |
| Fund Balances (Deficits) June 30 | $ 3,560,376 | $ (216,822) | $ (44,226) |

|  | Totals for the Year Ended |  |
|---|---|---|
| Other | June 30, 1993 | June 30, 1992 |
| $ 244 | $ 12,494 | $ 5,049 |
|  | 5,785,078 | 8,584,863 |
| 9,367 | 120,916 | 141,973 |
| 116,474 | 116,474 | 119,903 |
|  | 296,659 | 318,040 |
|  | 1,990,771 | 2,630,370 |
| 41,348 | 289,664 | 440,458 |
| 167,433 | 8,612,056 | 12,240,656 |
| 51,317 | 7,935,293 | 16,561,718 |
|  |  | 122,674 |
|  |  | 46,203 |
| 51,317 | 7,935,293 | 16,730,595 |
| 116,116 | 676,763 | (4,489,939) |
| 30,679 | 1,032,780 | 7,118,405 |
| (409,332) | (3,457,215) | (2,166,033) |
| (378,653) | (2,424,435) | 4,952,372 |
| (262,537) | (1,747,672) | 462,433 |
| 678,517 | 5,462,980 | 5,000,547 |
| $ 415,980 | $ 3,715,308 | $ 5,462,980 |

## Special Revenue Funds

### Combining Balance Sheet
### Health and Social Services
### June 30, 1993

| | Department of Human Services | Department of Rehabilitation Services | | Employment Security Commission |
|---|---|---|---|---|
| | Community Services | Rehabilitation Services | Disability Determination | Employment Services |
| **Assets:** | | | | |
| Cash and cash equivalents | $ 3,247,481 | $ 2,354,281 | $ 1,018,039 | $ 2,619,709 |
| Investments | | 75,463 | | |
| Receivables, net: | | | | |
| Interest | | 1,478 | | |
| Other | 140,026 | 124,125 | 8,403 | 476,037 |
| Due from other governments | 7,984,566 | 2,269,761 | 566,214 | 1,048,286 |
| Interfund receivables | 96,188 | 394,798 | 120,908 | 1,201,004 |
| Inventories | | | | 104,978 |
| Total Assets | $ 11,468,261 | $ 5,219,906 | $ 1,713,564 | $ 5,450,014 |
| **Liabilities:** | | | | |
| Warrants payable | $ 1,592,388 | $ 1,163,778 | $ 764,980 | $ 4,513 |
| Accounts payable and accruals | 2,274,619 | 1,792,278 | 634,709 | 1,993,950 |
| Due to other governments | 175,979 | | | 88,198 |
| Interfund payables | 6,143,575 | 304,826 | 126,729 | 178,183 |
| Deferred revenues | 1,635,506 | 47,516 | | 161,195 |
| Loans from other funds | | | | 54,590 |
| Total Liabilities | 11,822,067 | 3,308,398 | 1,526,418 | 2,480,629 |
| **Fund Balances (Deficit):** | | | | |
| Reserved for: | | | | |
| Encumbrances | 50,069 | 645,842 | 385,824 | 294,256 |
| Inventories | | | | 104,978 |
| Unreserved: | | | | |
| Undesignated | (403,875) | 1,265,666 | (198,678) | 2,570,151 |
| Total Fund Balances (Deficit) | (353,806) | 1,911,508 | 187,146 | 2,969,385 |
| Total Liabilities and Fund Balances | $ 11,468,261 | $ 5,219,906 | $ 1,713,564 | $ 5,450,014 |

| Department of Mental Health | | Totals | |
|---|---|---|---|
| Alcohol and Drug Abuse Program | Social Services | June 30, 1993 | June 30, 1992 |
| $ 731,274 | $ 87,399 | $ 10,058,183 | $ 12,977,767 |
| | | 75,463 | 124,342 |
| | | | |
| | | 1,478 | |
| | 18,258 | 766,849 | 148,306 |
| | | 11,868,827 | 9,057,377 |
| 291,414 | | 2,104,312 | 2,178,445 |
| | | 104,978 | 104,989 |
| $ 1,022,688 | $ 105,657 | $ 24,980,090 | $ 24,591,226 |
| | | | |
| $ 57,530 | $ | $ 3,583,189 | $ 6,807,666 |
| 189,122 | 10,737 | 6,895,415 | 4,111,150 |
| | 251 | 264,428 | 130,045 |
| 121,484 | 1,190 | 6,875,987 | 6,144,415 |
| | | 1,844,217 | 2,207,720 |
| | 1,750 | 56,340 | 72,717 |
| 368,136 | 13,928 | 19,519,576 | 19,473,713 |
| | | | |
| | | 1,375,991 | 675,600 |
| | | 104,978 | 104,989 |
| | | | |
| 654,552 | 91,729 | 3,979,545 | 4,336,924 |
| 654,552 | 91,729 | 5,460,514 | 5,117,513 |
| $ 1,022,688 | $ 105,657 | $ 24,980,090 | $ 24,591,226 |

## Special Revenue Funds

### Combining Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
### Health and Social Services
### For the Year Ended June 30, 1993

| | Department of Human Services | Department of Rehabilitation Services | | Employment Security Commission |
|---|---|---|---|---|
| | Community Services | Rehabilitation Services | Disability Determination | Employment Services |
| **Revenues:** | | | | |
| Licenses, fees and permits | $ | $ | $ | $ |
| Federal government | 66,009,679 | 26,749,443 | 18,266,225 | 30,063,427 |
| Interest | 954 | 13,118 | | 31,040 |
| Charges for services | 24,807 | 577,974 | 468,838 | |
| Rentals | | 3,504 | | |
| Other | 113,379 | 1,396,567 | 7,211 | 3,239,842 |
| Total Revenues | 66,148,819 | 28,740,606 | 18,742,274 | 33,334,309 |
| **Expenditures:** | | | | |
| Health and social services | 44,204,976 | 29,107,090 | 18,152,125 | 43,945,229 |
| Excess of Revenues over (under) Expenditures | 21,943,843 | (366,484) | 590,149 | (10,610,920) |
| **Other Financing Sources (Uses):** | | | | |
| Operating transfers in | 1,479,170 | 6,084,942 | | 10,893,697 |
| Operating transfers out | (23,853,502) | (4,563,429) | (570,091) | (667,145) |
| Net Other Financing Sources (Uses) | (22,374,332) | 1,521,513 | (570,091) | 10,226,552 |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | (430,489) | 1,155,029 | 20,058 | (384,368) |
| Fund Balances July 1 | 76,683 | 756,479 | 167,088 | 3,353,764 |
| Decrease in Reserve for Inventories | | | | (11) |
| Fund Balances (Deficit) June 30 | $ (353,806) | $ 1,911,508 | $ 187,146 | $ 2,969,385 |

| Department of Mental Health | | Totals for the Year Ended | |
|---|---|---|---|
| Alcohol and Drug Abuse Program | Social Services | June 30, 1993 | June 30, 1992 |
| $ | $ 353,199 | $ 353,199 | $ 256,021 |
| | | 141,088,774 | 131,362,668 |
| | 1,704 | 46,816 | 137,790 |
| | 198,183 | 1,269,802 | 1,012,227 |
| | | 3,504 | 3,504 |
| 3,293 | 1,493 | 4,761,785 | 3,004,582 |
| 3,293 | 554,579 | 147,523,880 | 135,776,792 |
| 1,793,359 | 547,581 | 137,750,360 | 129,100,481 |
| (1,790,066) | 6,998 | 9,773,520 | 6,676,311 |
| 2,905,543 | | 21,363,352 | 26,920,470 |
| (1,139,693) | | (30,793,860) | (31,438,947) |
| 1,765,850 | | (9,430,508) | (4,518,477) |
| (24,216) | 6,998 | 343,012 | 2,157,834 |
| 678,768 | 84,731 | 5,117,513 | 3,025,619 |
| | | (11) | (65,940) |
| $ 654,552 | $ 91,729 | $ 5,460,514 | $ 5,117,513 |

## Special Revenue Funds

# Combining Balance Sheet
# Law, Justice and Public Safety
# June 30, 1993

| | Attorney General | Department of Corrections | | Department of Public Safety |
|---|---|---|---|---|
| | Medicaid Fraud | Community Services | Inmate Welfare and Training | Public Safety Planning |
| **Assets:** | | | | |
| Cash and cash equivalents | $ 34,967 | $ 207,722 | $ 518,425 | $ 174,421 |
| Receivables, net: | | | | |
| Interest | | | 202 | |
| Other | | 22,300 | 34,389 | 120 |
| Due from other governments | | | | 741,139 |
| Interfund receivables | 620 | 41,754 | 159,922 | 4,864 |
| Inventories | | | | |
| Total Assets | $ 35,587 | $ 271,776 | $ 712,938 | $ 920,544 |
| **Liabilities:** | | | | |
| Warrants payable | $ 29,313 | $ 69,775 | $ 1,523 | $ 152,956 |
| Accounts payable and accruals | 2,480 | 23,284 | 23,502 | 564,960 |
| Due to other governments | | | 244 | |
| Interfund payables | 4,718 | 5,141 | 52,357 | 188,811 |
| Deferred revenues | 3,274 | | | 6,175 |
| Total Liabilities | 39,785 | 98,200 | 77,626 | 912,902 |
| **Fund Balances (Deficit):** | | | | |
| Reserved for: | | | | |
| Encumbrances | | 6,812 | 82,076 | 9,359 |
| Inventories | | | | |
| Unreserved: | | | | |
| Undesignated | (4,198) | 166,764 | 553,236 | (1,717) |
| Total Fund Balances (Deficit) | (4,198) | 173,576 | 635,312 | 7,642 |
| Total Liabilities and Fund Balances | $ 35,587 | $ 271,776 | $ 712,938 | $ 920,544 |

| Military Department | | | Totals | |
|---|---|---|---|---|
| National Guard Facility and Training | Camp Shelby Operations | Other | June 30, 1993 | June 30, 1992 |
| $ 1,035,708 | $ 2,045,676 | $ 1,901,250 | $ 5,918,169 | $ 4,617,195 |
| | | | 202 | 685 |
| | | | 56,809 | 40,552 |
| 860,507 | 1,760,096 | | 3,361,742 | 1,954,151 |
| | | 24,500 | 231,660 | 215,906 |
| | 939,414 | | 939,414 | 854,443 |
| $ 1,896,215 | $ 4,745,186 | $ 1,925,750 | $ 10,507,996 | $ 7,682,932 |
| | | | | |
| $ 306,624 | $ 649,700 | $ | $ 1,209,891 | $ 1,458,770 |
| 77,663 | 305,531 | 887,441 | 1,884,861 | 1,315,835 |
| 4,503 | 20,415 | | 25,162 | 28,666 |
| 35,132 | 32,279 | | 318,438 | 403,734 |
| 1,259,565 | 315,762 | | 1,584,776 | 361,694 |
| 1,683,487 | 1,323,687 | 887,441 | 5,023,128 | 3,568,699 |
| | | | | |
| 546,895 | 464,623 | | 1,109,765 | 693,410 |
| | 939,414 | | 939,414 | 854,443 |
| (334,167) | 2,017,462 | 1,038,309 | 3,435,689 | 2,566,380 |
| 212,728 | 3,421,499 | 1,038,309 | 5,484,868 | 4,114,233 |
| $ 1,896,215 | $ 4,745,186 | $ 1,925,750 | $ 10,507,996 | $ 7,682,932 |

## Combining Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
## Law, Justice and Public Safety
## For the Year Ended June 30, 1993

| | Attorney General | Department of Corrections | | Department of Public Safety |
|---|---|---|---|---|
| | Medicaid Fraud | Community Services | Inmate Welfare and Training | Public Safety Planning |
| **Revenues:** | | | | |
| Licenses, fees and permits | $ | $ 1,884,101 | $ | $ |
| Federal government | 443,562 | | | 8,305,101 |
| Interest | | 1,493 | 15,597 | |
| Charges for services | | | 3,650 | |
| Other | 35 | 27,294 | 429,954 | 182,853 |
| Total Revenues | 443,597 | 1,912,888 | 449,201 | 8,487,954 |
| **Expenditures:** | | | | |
| Law, justice and public safety | 556,866 | 1,213,975 | 430,792 | 7,914,443 |
| Excess of Revenues over (under) Expenditures | (113,269) | 698,913 | 18,409 | 573,511 |
| **Other Financing Sources (Uses):** | | | | |
| Operating transfers in | 110,661 | 471,252 | 134,313 | 386,459 |
| Operating transfers out | | (1,135,638) | (208,816) | (927,084) |
| Net Other Financing Sources (Uses) | 110,661 | (664,386) | (74,503) | (540,625) |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | (2,608) | 34,527 | (56,094) | 32,886 |
| Fund Balances (Deficits) July 1 | (1,590) | 139,049 | 691,406 | (25,244) |
| Increase (Decrease) in Reserve for Inventories | | | | |
| Fund Balances (Deficit) June 30 | $ (4,198) | $ 173,576 | $ 635,312 | $ 7,642 |

| Military Department | | | Totals for the Year Ended | |
|---|---|---|---|---|
| National Guard Facility and Training | Camp Shelby Operations | Other | June 30, 1993 | June 30, 1992 |
| $ | $ | $ 256,314 | $ 2,140,415 | $ 1,886,178 |
| 6,736,175 | 9,450,351 | | 24,935,189 | 24,183,838 |
| | 7,818 | 33,518 | 58,426 | 49,503 |
| | 1,644,670 | | 1,648,320 | 1,079,212 |
| 747 | 17,684 | 918,215 | 1,576,782 | 1,417,204 |
| 6,736,922 | 11,120,523 | 1,208,047 | 30,359,132 | 28,615,935 |
| 7,362,753 | 10,179,741 | 144,854 | 27,803,424 | 26,828,902 |
| (625,831) | 940,782 | 1,063,193 | 2,555,708 | 1,787,033 |
| 626,212 | | | 1,728,897 | 1,747,765 |
| | | (727,403) | (2,998,941) | (3,499,233) |
| 626,212 | | (727,403) | (1,270,044) | (1,751,468) |
| 381 | 940,782 | 335,790 | 1,285,664 | 35,565 |
| 212,347 | 2,395,746 | 702,519 | 4,114,233 | 4,210,926 |
| | 84,971 | | 84,971 | (132,258) |
| $ 212,728 | $ 3,421,499 | $ 1,038,309 | $ 5,484,868 | $ 4,114,233 |

# Combining Balance Sheet
# Recreation and Resources Development
## June 30, 1993

| | Department of Agriculture and Commerce | Department of Economic and Community Development | | | |
|---|---|---|---|---|---|
| | Rice and Soybean Promotion | Community Development | Energy and Transportation | Other | Forestry Commission |
| **Assets:** | | | | | |
| Cash and cash equivalents | $ 1,397,523 | $ 2,283,311 | $ 11,753,339 | $ 139,462 | $ 273,892 |
| Investments | | | 3,133,597 | 141,419 | 235,856 |
| Receivables, net: | | | | | |
| Interest | | | 51,812 | 157 | 3,095 |
| Other | | | | 5,000 | |
| Due from other governments | | 15,194,043 | 8,887 | 11,499 | |
| Interfund receivables | | 173,712 | 484,250 | | |
| Inventories | | | | | |
| Loans and notes receivable | | | 1,051,181 | | |
| Total Assets | $ 1,397,523 | $ 17,651,066 | $ 16,483,066 | $ 297,537 | $ 512,843 |
| **Liabilities:** | | | | | |
| Warrants payable | $ 94,419 | $ 2,040,865 | $ 124,179 | $ 11,988 | $ |
| Accounts payable and accruals | 3,600 | 3,309,176 | 575,486 | 7,096 | 200 |
| Due to other governments | | | 74,000 | | |
| Interfund payables | | 1,430,066 | 124,627 | 426 | |
| Deferred revenues | | 393,706 | 3 | 26,218 | |
| Total Liabilities | 98,019 | 7,173,813 | 898,[illegible] | 45,728 | 200 |
| **Fund Balances:** | | | | | |
| Reserved for: | | | | | |
| Encumbrances | 1,221 | 55,399 | 571,329 | 7,526 | |
| Inventories | | | | | |
| Long-term portion of loans and notes receivable | | | 929,769 | | |
| Other | | 10,106,008 | | | |
| Unreserved: | | | | | |
| Designated for other specific purposes | | | | | |
| Undesignated | 1,298,283 | 315,846 | 14,083,673 | 244,283 | 512,643 |
| Total Fund Balances | 1,299,504 | 10,477,253 | 15,584,771 | 251,809 | 512,643 |
| Total Liabilities and Fund Balances | $ 1,397,523 | $ 17,651,066 | $ 16,483,066 | $ 297,537 | $ 512,843 |

| | Department of Wildlife, Fisheries and Parks | | | | | Totals | |
|---|---|---|---|---|---|---|---|
| Oil and Gas Board | Bureau of Fisheries and Wildlife | Motor Vehicle | Bureau of Marine Resources | Other | Other | June 30, 1993 | June 30, 1992 |
| $ 1,747,989 | $ 3,030,562 | $ 237,310 | $ 702,790 | $ 3,334,914 | $ 33,011 | $ 24,934,103 | $ 35,020,381 |
| | 4,488,859 | 227,000 | | | | 8,226,731 | 2,932,297 |
| | 8,813 | 508 | | 5,067 | | 69,452 | 78,651 |
| 3,152 | 207,593 | 788 | 1,043 | | | 217,576 | 367,924 |
| 17,943 | 2,734,022 | | 368,994 | | | 18,335,388 | 17,153,443 |
| | 5,100,864 | 345 | 316,299 | | | 6,075,470 | 4,439,298 |
| | 144,280 | | 5,692 | | | 149,972 | 102,631 |
| | | | | | | 1,051,181 | 241,910 |
| $ 1,769,084 | $ 15,714,993 | $ 465,951 | $ 1,394,818 | $ 3,339,981 | $ 33,011 | $ 59,059,873 | $ 60,336,535 |
| $ 108,240 | $ 1,031,761 | $ 139,913 | $ 74,502 | $ 50 | $ 3,203 | $ 3,629,120 | $ 5,910,301 |
| 8,254 | 495,899 | | 202,097 | 50 | | 4,601,858 | 13,282,894 |
| | 234 | | 60 | | | 74,294 | 72,431 |
| 10,986 | 635,781 | | 104,672 | | 6,987 | 2,313,545 | 3,427,490 |
| | 624,119 | 54,216 | 2,206 | | | 1,100,468 | 2,499,411 |
| 127,480 | 2,787,794 | 194,129 | 383,537 | 100 | 10,190 | 11,719,285 | 25,192,527 |
| 15,245 | 640,279 | 13,913 | 59,042 | | | 1,363,954 | 1,679,001 |
| | 144,280 | | 5,692 | | | 149,972 | 102,631 |
| | | | | | | 929,769 | 37,897 |
| | | | | | | 10,106,008 | |
| 1,626,359 | 12,142,640 | 257,909 | 946,547 | 3,339,881 | 22,821 | 34,790,885 | 33,324,479 |
| 1,641,604 | 12,927,199 | 271,822 | 1,011,281 | 3,339,881 | 22,821 | 47,340,588 | 35,144,008 |
| $ 1,769,084 | $ 15,714,993 | $ 465,951 | $ 1,394,818 | $ 3,339,981 | $ 33,011 | $ 59,059,873 | $ 60,336,535 |

## Combining Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
## Recreation and Resources Development
## For the Year Ended June 30, 1993

| | Department of Agriculture and Commerce | Department of Economic and Community Development | | | |
|---|---|---|---|---|---|
| | Rice and Soybean Promotion | Community Development | Energy and Transportation | Other | Forestry Commission |
| **Revenues:** | | | | | |
| Taxes | $ | $ | $ | $ | $ |
| Licenses, fees and permits | 1,675,434 | | | 5,000 | |
| Federal government | | 86,128,589 | | 164,480 | |
| Interest | 5,858 | 4,879 | 455,909 | 4,422 | 9,209 |
| Charges for services | 3,287 | 79,132 | 1,102 | 123,123 | 25,305 |
| Rentals | | | | | |
| Court assessments | | | | | |
| Other | 2,472 | 695,027 | 463,022 | | |
| Total Revenues | 1,687,051 | 86,907,627 | 920,033 | 297,025 | 34,514 |
| **Expenditures:** | | | | | |
| Recreation and resources development | 702,096 | 57,796,171 | 5,141,433 | 228,113 | 14,684 |
| Excess of Revenues over (under) Expenditures | 984,955 | 29,111,456 | (4,221,400) | 68,912 | 19,830 |
| **Other Financing Sources (Uses):** | | | | | |
| Operating transfers in | | 1,684,627 | 4,597,705 | | |
| Operating transfers out | | (20,734,131) | (1,459,343) | (1,175,496) | |
| Net Other Financing Sources (Uses) | | (19,049,504) | 3,138,362 | (1,175,496) | |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | 984,955 | 10,061,952 | (1,083,038) | (1,106,584) | 19,830 |
| Fund Balances July 1 | 314,549 | 415,301 | 16,667,809 | 1,358,393 | 492,813 |
| Increase in Reserve for Inventories | | | | | |
| Fund Balances June 30 | $ 1,299,504 | $ 10,477,253 | $ 15,584,771 | $ 251,809 | $ 512,643 |

|  | Department of Wildlife, Fisheries and Parks |  |  |  |  | Totals for the Year Ended |  |
|---|---|---|---|---|---|---|---|
| **Oil and Gas Board** | Bureau of Fisheries and Wildlife | Motor Vehicle | Bureau of Marine Resources | Other | **Other** | June 30, 1993 | June 30, 1992 |
| $ | $ 3,485,002 | $ | $ 700,000 | $ | $ | $ 4,185,002 | $ 4,024,619 |
| 1,740,119 | 9,187,616 | 712,050 | 553,549 | 439,130 | 394,526 | 14,707,424 | 14,237,666 |
| 116,646 | 7,851,914 |  | 1,081,725 |  |  | 95,343,354 | 94,945,516 |
|  | 249,265 | 18,811 | 560 | 84,454 | 1,959 | 835,326 | 1,159,939 |
|  | 549,681 | 106,989 | 50,848 | 12,606 | 3,977 | 956,050 | 1,366,051 |
|  | 4,510 |  | 8,234 |  |  | 12,744 |  |
|  | 106,114 |  |  |  |  | 106,114 | 2,669 |
|  | 367,297 |  | 81,266 | 36,090 | 100 | 1,645,274 | 652,078 |
| 1,856,765 | 21,801,399 | 837,850 | 2,476,182 | 572,280 | 400,562 | 117,791,288 | 116,388,538 |
| 1,568,261 | 19,293,470 | 779,487 | 3,126,908 | 24,180 | 35,411 | 88,710,214 | 94,430,013 |
| 288,504 | 2,507,929 | 58,363 | (650,726) | 548,100 | 365,151 | 29,081,074 | 21,958,525 |
|  |  |  | 549,787 |  |  | 6,832,119 | 7,009,399 |
|  | (35,515) |  | (241) |  | (359,228) | (23,763,954) | (30,322,957) |
|  | (35,515) |  | 549,546 |  | (359,228) | (16,931,835) | (23,313,558) |
| 288,504 | 2,472,414 | 58,363 | (101,180) | 548,100 | 5,923 | 12,149,239 | (1,355,033) |
| 1,353,100 | 10,413,136 | 213,459 | 1,106,769 | 2,791,781 | 16,898 | 35,144,008 | 36,495,161 |
|  | 41,649 |  | 5,692 |  |  | 47,341 | 3,880 |
| $ 1,641,604 | $ 12,927,199 | $ 271,822 | $ 1,011,281 | $ 3,339,881 | $ 22,821 | $ 47,340,588 | $ 35,144,008 |

## Combining Balance Sheet
## Regulation of Business and Professions
## June 30, 1993

| | Public Service Commission | Workers' Compensation Commission | Department of Banking and Consumer Finance |
|---|---|---|---|
| **Assets:** | | | |
| Cash and cash equivalents | $ 8,125,478 | $ 3,069,619 | $ 1,516,651 |
| Investments | | 1,800,000 | |
| Receivables, net: | | | |
| Interest | | 5,160 | |
| Other | 6,000 | 142,088 | |
| Due from other governments | 600,666 | 168,850 | |
| Interfund receivables | 2,643,288 | | |
| Total Assets | $ 11,375,432 | $ 5,185,717 | $ 1,516,651 |
| **Liabilities:** | | | |
| Warrants payable | $ 414,972 | $ 83,328 | $ 131,648 |
| Accounts payable and accruals | 81,685 | 96,850 | 2,497 |
| Interfund payables | 49,368 | 17,146 | 8,930 |
| Deferred revenues | | | |
| Total Liabilities | 546,025 | 197,324 | 143,075 |
| **Fund Balances:** | | | |
| Reserved for: | | | |
| Encumbrances | 54,967 | 23,217 | |
| Unreserved: | | | |
| Undesignated | 10,774,440 | 4,965,176 | 1,373,576 |
| Total Fund Balances | 10,829,407 | 4,988,393 | 1,373,576 |
| Total Liabilities and Fund Balances | $ 11,375,432 | $ 5,185,717 | $ 1,516,651 |

| Other Regulatory Agencies | Totals | |
|---|---|---|
| | June 30, 1993 | June 30, 1992 |
| $ 5,627,446 | $ 18,339,194 | $ 18,968,517 |
| 186,120 | 1,986,120 | 467,527 |
| 9,587 | 14,747 | 14,118 |
| 918 | 149,006 | 23,524 |
| | 769,516 | 643,237 |
| 17,500 | 2,660,788 | 1,062,826 |
| $ 5,841,571 | $ 23,919,371 | $ 21,179,749 |
| $ 206,544 | $ 836,492 | $ 916,997 |
| 285,508 | 466,540 | 1,369,605 |
| 33,273 | 108,717 | 154,587 |
| 106,040 | 106,040 | 57,605 |
| 631,365 | 1,517,789 | 2,498,794 |
| 70,129 | 148,313 | 505,647 |
| 5,140,077 | 22,253,269 | 18,175,308 |
| 5,210,206 | 22,401,582 | 18,680,955 |
| $ 5,841,571 | $ 23,919,371 | $ 21,179,749 |

## Combining Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
## Regulation of Business and Professions
## For the Year Ended June 30, 1993

| | Public Service Commission | Workers' Compensation Commission | Department of Banking and Consumer Finance |
|---|---|---|---|
| **Revenues:** | | | |
| Taxes | $ 49 | $ | $ |
| Licenses, fees and permits | 8,640,798 | 3,437,873 | 1,838,889 |
| Federal government | 790,894 | 340,994 | |
| Interest | | 80,503 | |
| Charges for services | 2,955 | 9,739 | |
| Other | 1,367 | 3,114 | 17 |
| Total Revenues | 9,436,063 | 3,872,223 | 1,838,906 |
| **Expenditures:** | | | |
| Current: | | | |
| Regulation of business and professions | 6,590,429 | 3,218,572 | 1,799,416 |
| Debt Service: | | | |
| Principal | 36,457 | | |
| Interest | 5,790 | | |
| Total Expenditures | 6,632,676 | 3,218,572 | 1,799,416 |
| Excess of Revenues over Expenditures | 2,803,387 | 653,651 | 39,490 |
| **Other Financing Uses:** | | | |
| Operating transfers out | (3,315) | | |
| Net Other Financing Uses | (3,315) | | |
| Excess of Revenues and Other Sources over Expenditures and Other Uses | 2,800,072 | 653,651 | 39,490 |
| Fund Balances July 1 | 8,029,335 | 4,334,742 | 1,334,086 |
| Residual Equity Transfer Out | | | |
| Fund Balances June 30 | $ 10,829,407 | $ 4,988,393 | $ 1,373,576 |

| Other Regulatory Agencies | Totals for the Year Ended | |
|---|---|---|
| | June 30, 1993 | June 30, 1992 |
| $ | $ 49 | $ 174,705 |
| 5,357,701 | 19,275,261 | 18,753,152 |
| | 1,131,888 | 945,853 |
| 20,980 | 101,483 | 164,686 |
| 77,762 | 90,456 | 73,572 |
| 10,699 | 15,197 | 11,458 |
| 5,467,142 | 20,614,334 | 20,123,426 |
| 5,132,195 | 16,740,612 | 18,399,393 |
| | 36,457 | 28,167 |
| | 5,790 | 7,038 |
| 5,132,195 | 16,782,859 | 18,434,598 |
| 334,947 | 3,831,475 | 1,688,828 |
| (107,533) | (110,848) | (275,576) |
| (107,533) | (110,848) | (275,576) |
| 227,414 | 3,720,627 | 1,413,252 |
| 4,982,792 | 18,680,955 | 17,467,703 |
| | | (200,000) |
| $ 5,210,206 | $ 22,401,582 | $ 18,680,955 |

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# Debt Service Funds

Debt service funds account for accumulation of resources for, and the payment of, principal and interest on general long-term obligations.

## Debt Service Funds Descriptions

**General Obligation Bonds Fund** - accounts for payment of principal and interest on general obligation bonds which have been authorized and issued primarily to provide funds for constructing and improving State-owned facilities, including ports, stadium facilities, university facilities, public schools, parks, bridges and roads, and to provide loans to facilitate and promote further economic development in the State. The bonds are backed by the full faith, credit and taxing power of the State.

**Limited Obligation Bonds and Notes Fund** - accounts for payment of principal and interest on limited obligation bonds and notes which have been authorized and issued for the purpose of refunding the outstanding highway bonds of the State and constructing office facilities and a fireproof vault. They are payable exclusively from specifically pledged General Fund revenues.

# Debt Service Funds

## Combining Balance Sheet
## June 30, 1993

| | | | | | | | Totals | | |
|---|---|---|---|---|---|---|---|---|---|
| | | General Obligation Bonds | | Limited Obligation Bonds and Notes | | June 30, 1993 | | June 30, 1992 |
| **Assets:** | | | | | | | | |
| Cash and cash equivalents | $ | 3,155,374 | $ | 2,040,130 | $ | 5,195,504 | $ | 3,417,704 |
| Investments | | 886,148 | | 116,358,326 | | 117,244,474 | | 125,207,864 |
| Interest receivable | | 178,929 | | 1,599,321 | | 1,778,250 | | 1,830,954 |
| Interfund receivables | | 248 | | 1,889,128 | | 1,889,376 | | 2,249,977 |
| Loan receivable | | 38,410,000 | | | | 38,410,000 | | 45,080,000 |
| Total Assets | $ | 42,630,699 | $ | 121,886,905 | $ | 164,517,604 | $ | 177,786,499 |
| **Liabilities:** | | | | | | | | |
| Warrants payable | $ | 148,842 | $ | | $ | 148,842 | $ | 64,150 |
| Accounts payable | | 1,033 | | | | 1,033 | | 447,254 |
| Interfund payables | | | | 248,090 | | 248,090 | | 248,005 |
| Deferred revenues | | | | 12,953,756 | | 12,953,756 | | 9,148,146 |
| Total Liabilities | | 149,875 | | 13,201,846 | | 13,351,721 | | 9,907,555 |
| **Fund Balances:** | | | | | | | | |
| Reserved for long-term loan receivable | | 31,425,000 | | | | 31,425,000 | | 38,410,000 |
| Unreserved, designated for debt service | | 11,055,824 | | 108,685,059 | | 119,740,883 | | 129,468,944 |
| Total Fund Balances | | 42,480,824 | | 108,685,059 | | 151,165,883 | | 167,878,944 |
| Total Liabilities and Fund Balances | $ | 42,630,699 | $ | 121,886,905 | $ | 164,517,604 | $ | 177,786,499 |

## Combining Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balances
## For the Year Ended June 30, 1993

| | General Obligation Bonds | Limited Obligation Bonds and Notes | Totals for the Year Ended June 30, 1993 | Totals for the Year Ended June 30, 1992 |
|---|---|---|---|---|
| **Revenues:** | | | | |
| Interest and other investment income, net | $ 4,363,681 | $ 5,162,142 | $ 9,525,823 | $ 8,986,740 |
| Rentals | | | | 541,224 |
| Total Revenues | 4,363,681 | 5,162,142 | 9,525,823 | 9,527,964 |
| **Expenditures:** | | | | |
| Debt service: | | | | |
| Bond principal retirement | 21,884,000 | 26,279,204 | 48,163,204 | 49,255,152 |
| Interest and other fiscal charges | 17,969,336 | 9,297,029 | 27,266,365 | 20,905,583 |
| Advance refunding escrow | | | | 4,415,494 |
| Total Expenditures | 39,853,336 | 35,576,233 | 75,429,569 | 74,576,229 |
| Excess of Revenues under Expenditures | (35,489,655) | (30,414,091) | (65,903,746) | (65,048,265) |
| **Other Financing Sources (Uses):** | | | | |
| Proceeds of refunding bonds | 114,037,458 | | 114,037,458 | 63,645,531 |
| Payment to refunded bond escrow agent | (113,730,500) | | (113,730,500) | (63,522,991) |
| Operating transfers in | 28,356,798 | 22,843,811 | 51,200,609 | 52,400,635 |
| Operating transfers out | (332,839) | (1,984,043) | (2,316,882) | (2,149,399) |
| Net Other Financing Sources | 28,330,917 | 20,859,768 | 49,190,685 | 50,373,776 |
| Excess of Revenues and Other Sources under Expenditures and Other Uses | (7,158,738) | (9,554,323) | (16,713,061) | (14,674,489) |
| Fund Balances July 1 | 49,639,562 | 118,239,382 | 167,878,944 | 182,553,433 |
| Fund Balances June 30 | $ 42,480,824 | $ 108,685,059 | $ 151,165,883 | $ 167,878,944 |

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# Capital Projects Fund

The capital projects fund accounts for the acquisition and construction of major governmental general fixed assets. Funding is provided principally by long-term bonds. Other revenue is provided by local, state and federal funding. The revenue is used for the construction, renovation and repair of buildings and the purchase of equipment to be used by various State agencies and educational institutions. Expenditures other than capital outlay are on behalf of organizations outside the State reporting entity, such as community colleges, cities, counties or school districts.

## Capital Projects Fund

### Balance Sheet
### June 30, 1993

| | June 30, 1993 | June 30, 1992 |
|---|---|---|
| **Assets:** | | |
| Cash and cash equivalents | $ 11,275,420 | $ 12,797,716 |
| Investments | 97,524,591 | 61,820,057 |
| Accounts receivable | 513 | |
| Interfund receivables | 59,646 | 1,234,843 |
| Total Assets | $ 108,860,170 | $ 75,852,616 |
| **Liabilities:** | | |
| Warrants payable | $ 164,489 | $ 119,860 |
| Accounts payable | 3,273,937 | 4,836,721 |
| Interfund payables | 104 | |
| Total Liabilities | 3,438,530 | 4,956,581 |
| **Fund Balance:** | | |
| Unreserved, designated for future capital projects | 105,421,640 | 70,896,035 |
| Total Fund Balance | 105,421,640 | 70,896,035 |
| Total Liabilities and Fund Balance | $ 108,860,170 | $ 75,852,616 |

## Capital Projects Fund

### Statement of Revenues, Expenditures, Other Financing Sources and Uses, and Changes in Fund Balance
### For the Year Ended June 30, 1993

| | For The Year Ended | |
|---|---|---|
| | June 30, 1993 | June 30, 1992 |
| **Revenues:** | | |
| Federal government | $ 1,587 | $ 100,964 |
| Other | 645,780 | 256,807 |
| Total Revenues | 647,367 | 357,771 |
| **Expenditures:** | | |
| Current: | | |
| Education | 5,359,802 | 5,206,343 |
| Debt service: | | |
| Bond issuance costs | 55,873 | |
| Capital outlay | 22,797,291 | 18,046,787 |
| Total Expenditures | 28,212,966 | 23,253,130 |
| Excess of Revenues under Expenditures | (27,565,599) | (22,895,359) |
| **Other Financing Sources (Uses):** | | |
| Proceeds from general obligation bond issues | 72,020,913 | |
| Operating transfers in | 3,868,123 | 1,464,694 |
| Operating transfers out | (13,797,832) | (15,581,507) |
| Net Other Financing Sources (Uses) | 62,091,204 | (14,116,813) |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | 34,525,605 | (37,012,172) |
| Fund Balance July 1 | 70,896,035 | 107,908,207 |
| Fund Balance June 30 | $ 105,421,640 | $ 70,896,035 |

# Enterprise Funds

Enterprise funds account for the operations of the State that provide goods or services to the general public on a user charge basis.

## Enterprise Funds Descriptions

| | |
|---|---|
| **Department of Economic and Community Development** | **Mississippi Business Finance Corporation Fund** - coordinates and oversees the delivery of services to small business communities of Mississippi. |
| **Fair Commission** | **Fair Commission Fund** - accounts for expenses of the Fair Commission's operation of the coliseum, Dixie National Livestock Show and Industrial Showcase Building, including payment of maturing bond interest and principal. Funding sources include gross receipts from the state fair, livestock show, Industrial Building and other events conducted at the coliseum and fairgrounds, as well as operating transfers from the General Fund and proceeds from bond issues. |
| **Department of Environmental Quality** | **Water Pollution Revolving Fund** - provides loans to municipalities for water pollution control projects. |
| **Veterans' Home Purchase Board** | **Veterans' Home Purchase Board Fund** - provides home mortgage loans to qualified Mississippi veterans and accounts for administrative expenses of the Veterans' Home Purchase Board. Revenue is derived from interest earned on loans. |
| **Veterans' Memorial Stadium Commission** | **Veterans' Memorial Stadium Commission Fund** - accounts for operations of the Veterans' Memorial Stadium in Jackson. Funding is provided by admission fees and concessions. |
| **Port Authority at Gulfport** | **Port Authority at Gulfport Fund** - accounts for operations of a public port providing facilities for foreign and domestic trade. Funding is provided by gross receipts from port operations, proceeds from bond issues and interest income. Expenses include port operation, construction and the payment of maturing bond interest and principal. |
| **Mississippi Home Corporation** | **Mississippi Home Corporation Fund** - provides monies to finance the acquisition, construction, rehabilitation and improvement of residential housing for lower and moderate income families within the State. Funding is derived from interest earned on mortgage loans, investment income and proceeds from the issuance of revenue bonds. |

| | |
|---|---|
| **Mississippi Industries for the Blind** | **Mississippi Industries for the Blind Fund** - accounts for expenses relating to the establishment of industries, businesses, shops and workshops primarily for the employment of blind persons, the procurement of materials for use in rehabilitating blind persons for employment, and the employment of blind persons and the marketing of their products. Revenue is derived principally from the sale of goods manufactured. |
| **Mississippi Hospital Equipment and Facilities Authority** | **Mississippi Hospital Equipment and Facilities Authority Fund** - accounts for the proceeds of bond issuances used primarily for the purpose of paying for or making loans to participating Mississippi hospital institutions for financing or refinancing of all or any part of the cost of hospital equipment and facilities and for refunding outstanding bonds. Expenses include administrative and bond issuance costs. Additional funding is provided by interest on loans and investments. |

## Other Enterprise Operations

| | |
|---|---|
| **Department of Agriculture and Commerce** | **Farmers' Central Market Board Fund** - accounts for the construction, maintenance and operation of facilities for processing, storing and marketing agricultural products. Funding is derived from rental income. |
| **Department of Corrections** | **Magnolia State Enterprises Fund** - accounts for a book bindery operation, a garment and glove operation and a janitorial supplies production operation. Revenue sources include fees collected for printing and bindery services and proceeds from the sale of janitorial supplies.<br>**Restaurants Fund** - accounts for operations of two restaurants maintained for the convenience of Department of Corrections penitentiary employees.<br>**Commissary Fund** - accounts for operations of the commissary. Profits are used for the special benefit of the penitentiary's residents.<br>**Prison Agricultural Enterprises Fund** - accounts for a farming operation. Revenue sources include proceeds from the sale of garden produce and firewood and rental income from leased land. |
| **Forestry Commission** | **Tree Seedling Fund** - accounts for the production or purchase of forest tree seedlings for resale to Mississippi landowners. |
| **Department of Finance and Administration** | **Office of Surplus Property Fund** - receives and maintains an inventory of surplus federal property and redistributes it to State agencies and departments, counties, municipalities and other eligible donees within the State. Fees are collected from the donees to offset operating costs. |

| | |
|---|---|
| **Yellow Creek Inland Port Authority** | **Yellow Creek Inland Port Authority Fund** - accounts for operations of a public port facility at the conjunction of the Tennessee River and Yellow Creek in Tishomingo County, Mississippi. All costs of operating this port are accounted for in this fund, including construction costs and the payment of maturing bond interest and principal. Funding is provided by gross receipts from port operations, proceeds from bond issues and interest income. |
| **Department of Rehabilitation Services** | **Allied Enterprises Fund** - accounts for a statewide system of sheltered workshop facilities through which handicapped citizens receive work experience to prepare them for employment outside of the Allied Enterprises setting. Revenue is generated from the sale of goods and services and operating transfers from the rehabilitation services fund. |

## Combining Balance Sheet
June 30, 1993

| | Department of Economic and Community Development | | Department of Environmental Quality | | |
|---|---|---|---|---|---|
| | Mississippi Business Finance Corporation | Fair Commission | Water Pollution Revolving Fund | Veterans' Home Purchase Board | Veterans' Memorial Stadium Commission |
| **Assets:** | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | $ 3,914,224 | $ 515,330 | $ 7,196,455 | $ 9,618,633 | $ 357,883 |
| Investments | 3,725,053 | | | | |
| Receivables, net: | | | | | |
| Accounts | 15,000 | 98,671 | | | |
| Interest | 25,884 | | 19,410 | 396,494 | 605 |
| Due from other governments, current portion | | 1,321 | 6,038,210 | 87,865 | |
| Interfund receivables | | | | | |
| Inventories | | | | | |
| Prepaid expenses | | 1,470 | | | |
| Loans and notes receivable, current portion | 107,665 | | | 6,002,000 | |
| Other | | | | | |
| Total Current Assets | 7,787,826 | 616,792 | 13,254,075 | 16,104,992 | 358,488 |
| Long-term investments | | | | | |
| Due from other governments, net of current portion | | | 80,412,401 | | |
| Loans receivable, net of current portion | | | | 64,627,595 | |
| Other long-term assets | | | | | |
| Land | | 945,130 | | | 143,000 |
| Buildings and improvements, net | | 4,707,977 | | | 2,270,521 |
| Machinery and equipment, net | 25,822 | 146,121 | | 24,298 | 45,293 |
| Construction in progress | | | | | |
| Total Assets | $ 7,813,648 | $ 6,416,020 | $ 93,666,476 | $ 80,756,885 | $ 2,817,302 |
| **Liabilities:** | | | | | |
| Current liabilities: | | | | | |
| Warrants payable | $ | $ 33,065 | $ 900,754 | $ 522,025 | $ 186,490 |
| Accounts payable and accruals | 26,864 | 110,226 | | 723,646 | 16,960 |
| Due to other governments, current portion | | 6,100 | 3,040,256 | 94 | |
| Interfund payables | | 132,847 | 680 | 1,169 | 6,219 |
| Current portion of long-term general obligation bonds | | | | | |
| Current portion of long-term revenue bonds | | 65,000 | | | |
| Deferred revenues | | | | 2,955 | |
| Notes payable | | | | | |
| Other liabilities | 428,205 | | | | |
| Total Current Liabilities | 455,069 | 347,238 | 3,941,690 | 1,249,889 | 209,669 |
| Due to other governments, net of current portion | | | | | |
| Long-term obligation - general obligation bonds payable, net of current portion and unamortized discount | | | | | |
| Long-term obligation - revenue bonds payable, net of current portion and unamortized discount | | 1,270,000 | | | |
| Total Liabilities | 455,069 | 1,617,238 | 3,941,690 | 1,249,889 | 209,669 |
| **Fund Equity:** | | | | | |
| Contributed capital | 4,995,426 | | 31,728,440 | 9,600,000 | 3,170,000 |
| Retained earnings (deficit) | 2,363,153 | 4,798,782 | 57,996,346 | 69,906,996 | (562,367) |
| Total Fund Equity | 7,358,579 | 4,798,782 | 89,724,786 | 79,506,996 | 2,607,633 |
| Total Liabilities and Fund Equity | $ 7,813,648 | $ 6,416,020 | $ 93,666,476 | $ 80,756,885 | $ 2,817,302 |

| Port Authority at Gulfport | Mississippi Home Corporation | Mississippi Industries for the Blind | Mississippi Hospital Equipment and Facilities Authority | Other | Totals | |
|---|---|---|---|---|---|---|
| | | | | | June 30, 1993 | June 30, 1992 |
| $ 2,427,665 | $ 1,756,660 | $ 1,468,564 | $ 23,922,158 | $ 3,469,692 | $ 54,647,264 | $ 41,422,305 |
| 6,997,561 | 75,928,458 | | 77,342,101 | 2,810,079 | 166,803,252 | 203,101,275 |
| 446,534 | | 1,394,388 | | 1,188,390 | 3,142,983 | 4,645,648 |
| 4,189 | 4,508,361 | | 1,779,503 | 11,130 | 6,745,576 | 7,587,476 |
| 3,736 | | 37,368 | | 59,560 | 6,228,060 | 5,453,619 |
| | | 1,184 | | 208,642 | 209,826 | 225,456 |
| | | 3,007,582 | | 735,716 | 3,743,298 | 4,083,590 |
| | | 62,451 | | 16,176 | 80,097 | 19,994 |
| | 5,057,106 | | 5,751,433 | | 16,918,204 | 39,814,461 |
| | 269,395 | | | | 269,395 | 333,686 |
| 9,879,685 | 87,519,980 | 5,971,537 | 108,795,195 | 8,499,385 | 258,787,955 | 306,687,510 |
| | 125,773,556 | | | | 125,773,556 | 117,311,708 |
| | | | | | 80,412,401 | 65,775,953 |
| | 139,444,838 | | 222,853,221 | | 426,925,654 | 391,546,196 |
| | 6,289,423 | | 2,510,485 | | 8,799,908 | 8,998,971 |
| 24,000 | | 12,500 | | 1,945,791 | 3,070,421 | 3,051,086 |
| 11,484,932 | | 477,520 | | 8,076,139 | 27,017,089 | 26,772,027 |
| 2,830,990 | | 523,006 | | 1,030,371 | 4,625,901 | 5,085,728 |
| 13,378,722 | | | | | 13,378,722 | 5,063,663 |
| $ 37,598,329 | $ 359,027,797 | $ 6,984,563 | $ 334,158,901 | $ 19,551,686 | $ 948,791,607 | $ 930,292,842 |
| $ 41,292 | $ | $ | $ | $ 41,050 | $ 1,724,676 | $ 2,687,838 |
| 990,591 | 5,044,841 | 1,071,472 | 9,194,420 | 456,611 | 17,635,631 | 17,987,997 |
| | | | | | 3,046,450 | 3,325,511 |
| 5,644 | 1,024 | 30,387 | | 163,708 | 341,678 | 520,656 |
| 2,237,000 | | | | | 2,237,000 | 2,078,000 |
| | 6,673,440 | | 3,360,000 | | 10,098,440 | 9,855,000 |
| | 200,000 | | | 139,808 | 342,763 | 175,648 |
| | | | | 150,000 | 150,000 | |
| | | | | | 428,205 | 186,791 |
| 3,274,527 | 11,919,305 | 1,101,859 | 12,554,420 | 951,177 | 36,004,843 | 36,817,441 |
| | | | | 9,546,319 | 9,546,319 | 9,555,460 |
| 30,839,000 | | | | | 30,839,000 | 32,266,000 |
| | 320,353,098 | | 320,444,098 | | 642,067,196 | 641,385,081 |
| 34,113,527 | 332,272,403 | 1,101,859 | 332,998,518 | 10,497,496 | 718,457,358 | 720,023,982 |
| | | 3,366,673 | | 315,653 | 53,176,192 | 53,176,192 |
| 3,484,802 | 26,755,394 | 2,516,031 | 1,160,383 | 8,738,537 | 177,158,057 | 157,092,668 |
| 3,484,802 | 26,755,394 | 5,882,704 | 1,160,383 | 9,054,190 | 230,334,249 | 210,268,860 |
| $ 37,598,329 | $ 359,027,797 | $ 6,984,563 | $ 334,158,901 | $ 19,551,686 | $ 948,791,607 | $ 930,292,842 |

# All Enterprise Funds

## Combining Statement of Revenues, Expenses and Changes in Retained Earnings
## For the Year Ended June 30, 1993

| | Department of Economic and Community Development | | Department of Environmental Quality | | |
|---|---|---|---|---|---|
| | Mississippi Business Finance Corporation | Fair Commission | Water Pollution Revolving Fund | Veterans' Home Purchase Board | Veterans' Memorial Stadium Commission |
| **Operating Revenues:** | | | | | |
| Charges for sales and services | $ | $ 2,815,138 | $ | $ | $ 809,263 |
| Interest | 12,349 | | 1,290,925 | 5,210,127 | |
| Rentals | | | | | |
| Fees | 216,712 | | | 56,640 | |
| Other | 64,353 | 24,654 | | 2,469 | 4,231 |
| Total Operating Revenues | 293,414 | 2,839,792 | 1,290,925 | 5,269,236 | 813,494 |
| **Operating Expenses:** | | | | | |
| Cost of sales and services | | | | | |
| General and administrative | 337,356 | 840,433 | | 334,308 | 209,380 |
| Contractual services | 14,286 | 1,732,443 | | 114,180 | 822,192 |
| Commodities | 5,511 | 201,595 | | 12,262 | 31,395 |
| Interest | | | | | |
| Depreciation | 4,999 | 251,240 | | 7,677 | 238,342 |
| Amortization of bond issuance costs | | | | | |
| Other | 256,715 | 525 | | | |
| Total Operating Expenses | 618,867 | 3,026,236 | | 468,427 | 1,301,309 |
| Operating Income (Loss) | (325,453) | (186,444) | 1,290,925 | 4,800,809 | (487,815) |
| **Nonoperating Revenues:** | | | | | |
| Gain on disposal of assets | | 3,576 | | 2,501 | |
| Federal grant | | | 16,135,638 | | |
| Interest and other investment income, net | 229,388 | 2,513 | 153,205 | 205,100 | 10,308 |
| Other | | 20,600 | | | |
| Total Nonoperating Revenues | 229,388 | 26,689 | 16,288,843 | 207,601 | 10,308 |
| **Nonoperating Expenses:** | | | | | |
| Loss on disposal of assets | | | | 4,726 | 510 |
| Interest | | 123,457 | | | |
| Other | | | | | |
| Total Nonoperating Expenses | | 123,457 | | 4,726 | 510 |
| Income (Loss) Before Operating Transfers | (96,065) | (283,212) | 17,579,768 | 5,003,684 | (478,017) |
| Operating Transfers In | | | | | |
| Operating Transfers Out | | | (755,668) | | |
| Net Income (Loss) Before Extraordinary Items | (96,065) | (283,212) | 16,824,100 | 5,003,684 | (478,017) |
| Extraordinary loss on early retirement of bonds | | | | | |
| Net Income (Loss) | (96,065) | (283,212) | 16,824,100 | 5,003,684 | (478,017) |
| Retained Earnings (Deficit) July 1 | 2,459,218 | 5,081,994 | 41,172,246 | 64,903,312 | (84,350) |
| Residual Equity Transfer In | | | | | |
| Residual Equity Transfer Out | | | | | |
| Retained Earnings (Deficit) June 30 | $ 2,363,153 | $ 4,798,782 | $ 57,996,346 | $ 69,906,996 | $ (562,367) |

| | | | | | Totals for the Year Ended | |
|---|---|---|---|---|---|---|
| Port Authority at Gulfport | Mississippi Home Corporation | Mississippi Industries for the Blind | Mississippi Hospital Equipment and Facilities Authority | Other | June 30, 1993 | June 30, 1992 |
| $ 5,300,034 | $ | $ 12,837,896 | $ | $ 10,939,474 | $ 32,701,805 | $ 36,201,774 |
| | 18,830,964 | | 14,503,584 | | 39,847,949 | 42,271,377 |
| | | | | 321,270 | 321,270 | 356,107 |
| | 59,463 | | 184,992 | | 517,807 | 426,058 |
| 930,472 | 165,629 | | | 225,925 | 1,417,733 | 1,616,908 |
| 6,230,506 | 19,056,056 | 12,837,896 | 14,688,576 | 11,486,669 | 74,806,564 | 80,872,224 |
| | | 7,618,852 | | 8,630,418 | 16,249,270 | 18,539,275 |
| 1,533,390 | 1,061,463 | 4,191,373 | | 5,001,770 | 13,509,473 | 14,907,616 |
| 1,707,416 | 759,518 | 1,765,678 | 227,540 | 1,914,070 | 9,057,323 | 9,947,673 |
| 305,984 | | 300,033 | | 312,683 | 1,169,463 | 1,029,280 |
| | 32,267,869 | | 20,373,564 | | 52,641,433 | 57,464,893 |
| 830,839 | | 163,898 | | 649,962 | 2,146,957 | 2,196,934 |
| | 1,666,342 | | 114,113 | | 1,780,455 | 1,863,046 |
| 19,315 | 24,077 | 418 | | 20,283 | 321,333 | 1,042,128 |
| 4,396,944 | 35,779,269 | 14,040,252 | 20,715,217 | 16,529,186 | 96,875,707 | 106,990,845 |
| 1,833,562 | (16,723,213) | (1,202,356) | (6,026,641) | (5,042,517) | (22,069,143) | (26,118,621) |
| | 440,724 | | | 6,111 | 452,912 | |
| | | | | | 16,135,638 | 26,709,281 |
| 395,878 | 16,958,544 | 31,568 | 6,038,516 | 146,990 | 24,172,010 | 26,954,866 |
| | | | | 110,649 | 131,249 | 21,054 |
| 395,878 | 17,399,268 | 31,568 | 6,038,516 | 263,750 | 40,891,809 | 53,685,201 |
| | | 5,163 | | 18,780 | 29,179 | 7,609 |
| 2,234,079 | | | | | 2,357,536 | 1,540,492 |
| 141,807 | | | | | 141,807 | 215,737 |
| 2,375,886 | | 5,163 | | 18,780 | 2,528,522 | 1,763,838 |
| (146,446) | 676,055 | (1,175,951) | 11,875 | (4,797,547) | 16,294,144 | 25,802,742 |
| 1,541,533 | | | | 5,162,385 | 6,703,918 | 6,003,676 |
| | | | | (162,380) | (918,048) | (586,975) |
| 1,395,087 | 676,055 | (1,175,951) | 11,875 | 202,458 | 22,080,014 | 31,219,443 |
| (810,000) | (1,204,625) | | | | (2,014,625) | (504,000) |
| 585,087 | (528,570) | (1,175,951) | 11,875 | 202,458 | 20,065,389 | 30,715,443 |
| 2,899,715 | 27,283,964 | 3,691,982 | 1,148,508 | 8,536,079 | 157,092,668 | 126,377,225 |
| | | | | | | 204,671 |
| | | | | | | (204,671) |
| $ 3,484,802 | $ 26,755,394 | $ 2,516,031 | $ 1,160,383 | $ 8,738,537 | $ 177,158,057 | $ 157,092,668 |

## All Enterprise Funds

## Combining Statement of Cash Flows
For the Year Ended June 30, 1993

| | Department of Economic and Community Development | | Department of Environmental Quality | |
|---|---|---|---|---|
| | Mississippi Business Finance Corporation | Fair Commission | Water Pollution Revolving Fund | Veterans' Home Purchase Board |
| **Cash Flows from Operating Activities:** | | | | |
| Cash receipts from customers | 221,339 | $ 2,826,560 | $ | $ |
| Cash payments to suppliers for goods and services | (41,393) | (1,961,965) | | (350,567) |
| Cash payments to employees for services | (330,833) | (844,033) | | (334,522) |
| Other operating cash receipts | 64,353 | 1,195 | | 59,109 |
| Other operating cash payments | (15,301) | | | |
| Principal and interest received on program loans | 17,271 | | 4,508,437 | 12,193,828 |
| Issuance of program loans | | | (19,775,791) | (11,051,400) |
| Net Cash Provided by (Used for) Operating Activities | (84,564) | 21,757 | (15,267,354) | 516,448 |
| **Cash Flows from Noncapital Financing Activities:** | | | | |
| Operating transfers in | | | | |
| Operating transfers out | | | (754,988) | |
| Operating grants received | | | 16,172,284 | |
| Proceeds from sale of bonds | | | | |
| Principal paid on bonds | | | | |
| Interest paid on bonds | | | | |
| Bond issuance costs | | | | |
| Net Cash Provided by (Used for) Noncapital Financing Activities | | | 15,417,296 | |
| **Cash Flows from Capital and Related Financing Activities:** | | | | |
| Acquisition and construction of capital assets | (14,819) | (12,729) | | (5,719) |
| Proceeds from sale of capital assets | | 3,920 | | 2,501 |
| Proceeds from sale of bonds | | | | |
| Proceeds from notes payable | | | | |
| Operating transfers in | | | | |
| Bond issuance costs | | | | |
| Principal paid on bonds and equipment contracts | | (60,000) | | |
| Interest paid on bonds and equipment contracts | | (123,865) | | |
| Net Cash Provided by (Used for) Capital and Related Financing Activities | (14,819) | (192,674) | | (3,218) |
| **Cash Flows from Investing Activities:** | | | | |
| Proceeds from sales of investments | | | | |
| Purchases of investments | (3,157,027) | | | |
| Interest on investments | 241,470 | 2,513 | 145,841 | 205,100 |
| Net Cash Provided by (Used for) Investing Activities | (2,915,557) | 2,513 | 145,841 | 205,100 |
| Net Increase (Decrease) in Cash and Cash Equivalents | (3,014,940) | (168,404) | 295,783 | 718,330 |
| Cash and Cash Equivalents July 1 | 6,929,164 | 683,734 | 6,900,672 | 8,900,303 |
| Cash and Cash Equivalents June 30 | 3,914,224 | $ 515,330 | $ 7,196,455 | $ 9,618,633 |

|  |  |  |  |  |  | Totals for the Year Ended |  |
|---|---|---|---|---|---|---|---|
| Veterans' Memorial Stadium Commission | Port Authority at Gulfport | Mississippi Home Corporation | Mississippi Industries for the Blind | Mississippi Hospital Equipment and Facilities Authority | Other | June 30, 1993 | June 30, 1992 |
| $ 809,263 | $ 5,260,089 | $ 249,667 | $ 14,512,429 | $ 184,992 | $ 11,118,027 | $ 35,182,366 | $ 35,610,976 |
| (693,297) | (1,758,801) | (882,052) | (9,303,668) | (258,822) | (11,211,810) | (26,462,375) | (30,253,793) |
| (207,169) | (1,482,603) | (1,061,463) | (4,326,066) |  | (5,040,322) | (13,627,011) | (14,578,726) |
| 4,231 | 930,472 | 165,629 |  |  | 225,885 | 1,450,874 | 1,811,707 |
|  |  |  |  |  |  | (15,301) | (47,151) |
|  |  | 80,272,660 |  | 18,250,516 |  | 115,242,712 | 128,886,078 |
|  |  | (756,433) |  | (71,386,052) |  | (102,969,676) | (53,390,250) |
| (86,972) | 2,949,157 | 77,988,008 | 882,695 | (53,209,366) | (4,908,220) | 8,801,589 | 68,038,841 |
|  | 746,290 |  |  |  | 5,162,385 | 5,908,675 | 6,003,676 |
|  |  |  |  |  | (51,753) | (806,741) | (758,430) |
|  |  |  |  |  |  | 16,172,284 | 24,531,534 |
|  |  | 32,810,400 |  | 84,658,482 |  | 117,468,882 | 36,083,788 |
|  |  | (121,085,898) |  | (3,600,000) |  | (124,685,898) | (113,616,976) |
|  |  | (27,663,163) |  | (17,793,143) |  | (45,456,306) | (52,070,957) |
|  |  | (2,211,650) |  |  |  | (2,211,650) | (260,513) |
|  | 746,290 | (118,150,311) |  | 63,265,339 | 5,110,632 | (33,610,754) | (100,087,878) |
| (2,279) | (10,804,867) |  | (18,593) |  | (217,451) | (11,076,457) | (4,226,138) |
|  |  |  |  |  | 6,361 | 12,782 | 9,900 |
|  |  |  |  |  |  |  | 27,594,371 |
|  |  |  |  |  | 150,000 | 150,000 |  |
|  | 795,243 |  |  |  |  | 795,243 |  |
|  | (141,807) |  |  |  |  | (141,807) | (140,341) |
|  | (2,078,000) |  |  |  |  | (2,138,000) | (7,434,060) |
|  | (2,215,380) |  |  |  | (9,141) | (2,348,386) | (1,587,763) |
| (2,279) | (14,444,811) |  | (18,593) |  | (70,231) | (14,746,625) | 14,215,969 |
| 178,507 | 11,227,759 | 224,110,150 |  | 40,514,012 |  | 276,030,428 | 231,559,856 |
|  | (291,814) | (200,789,697) |  | (43,260,253) | (251,154) | (247,749,945) | (232,545,309) |
| 10,603 | 403,702 | 17,479,918 | 31,778 | 5,831,032 | 148,309 | 24,500,266 | 27,393,230 |
| 189,110 | 11,339,647 | 40,800,371 | 31,778 | 3,084,791 | (102,845) | 52,780,749 | 26,407,777 |
| 99,859 | 590,283 | 638,068 | 895,880 | 13,140,764 | 29,336 | 13,224,959 | 8,574,709 |
| 258,024 | 1,837,382 | 1,118,592 | 572,684 | 10,781,394 | 3,440,356 | 41,422,305 | 32,847,596 |
| $ 357,883 | $ 2,427,665 | $ 1,756,660 | $ 1,468,564 | $ 23,922,158 | $ 3,469,692 | $ 54,647,264 | $ 41,422,305 |

*(Continued on Next Page)*

## Combining Statement of Cash Flows
## For the Year Ended June 30, 1993

*(Continued from Previous Page)*

| | Department of Economic and Community Development | | Department of Environmental Quality | |
|---|---|---|---|---|
| | Mississippi Business Finance Corporation | Fair Commission | Water Pollution Revolving Fund | Veterans' Home Purchase Board |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:** | | | | |
| Operating income (loss) | $ (325,453) | $ (186,444) | $ 1,290,925 | $ 4,800,809 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | | |
| Interest | | | | |
| Depreciation | 4,999 | 251,240 | | 7,677 |
| Amortization of bond issuance costs | | | | |
| Changes in assets and liabilities: | | | | |
| (Increase) decrease in accounts receivable, net | 54,653 | (19,679) | | |
| (Increase) decrease in interest receivable on loans | | | | (33,124) |
| (Increase) decrease in due from other governments | | (1,321) | (15,390,104) | (9,912) |
| (Increase) decrease in interfund receivables | | 8,963 | | |
| (Increase) decrease in inventories | | | | |
| (Increase) decrease in prepaid expenses | | | | |
| (Increase) decrease in loans and notes receivable, net | 4,922 | | | (4,034,575) |
| (Increase) decrease in other assets | | | | |
| Increase (decrease) in warrants payable | | (34,109) | (889,579) | (208,765) |
| Increase (decrease) in accounts payable and accruals | (15,073) | 5,427 | | (5,137) |
| Increase (decrease) in due to other governments | | 1,156 | (278,596) | (1,413) |
| Increase (decrease) in interfund payables | | (3,476) | | (2,067) |
| Increase (decrease) in deferred revenue | (50,026) | | | 2,955 |
| Increase in other liabilities | 241,414 | | | |
| Total adjustments | 240,889 | 208,201 | (16,558,279) | (4,284,361) |
| Net Cash Provided by (Used for) Operating Activities | $ (84,564) | $ 21,757 | $ (15,267,354) | $ 516,448 |

**Noncash Capital and Related Financing Activities:-**

During the fiscal year ended June 30, 1993, Port Authority at Gulfport defeased $10,235,000 of general obligation bonds.

The portion of the refunding bonds allocated to Port Authority at Gulfport was $11,045,000.

| Veterans' Memorial Stadium Commission | Port Authority at Gulfport | Mississippi Home Corporation | Mississippi Industries for the Blind | Mississippi Hospital Equipment and Facilities Authority | Other | Totals for the Year Ended June 30, 1993 | Totals for the Year Ended June 30, 1992 |
|---|---|---|---|---|---|---|---|
| $ (487,815) | $ 1,833,562 | $ (16,723,213) | $ (1,202,356) | $ (6,026,641) | $ (5,042,517) | $ (22,069,143) | $ (26,118,621) |
| | | 32,267,869 | | 20,373,564 | | 52,641,433 | 57,464,893 |
| 238,342 | 830,839 | | 163,898 | | 649,962 | 2,146,957 | 2,196,934 |
| | | 1,666,342 | | 114,113 | | 1,780,455 | 1,863,046 |
| | (81,569) | | 1,710,926 | | (157,288) | 1,507,043 | (1,161,851) |
| | | 437,656 | | 109,112 | (5,762) | 507,882 | 906,278 |
| | 1,935 | | (36,042) | | (12,091) | (15,447,535) | (29,246,216) |
| | | | (351) | | 8,402 | 17,014 | (199,450) |
| | | | 541,995 | | (201,703) | 340,292 | 160,437 |
| | | | (56,235) | | (3,868) | (60,103) | 38,463 |
| | | 60,271,684 | | (68,725,232) | | (12,483,201) | 57,944,082 |
| | | 64,291 | | | | 64,291 | (68,578) |
| 161,266 | | | | | (33,267) | (1,004,454) | 2,211,388 |
| (3,155) | 366,897 | (186,552) | (167,695) | 945,718 | 58,421 | 998,851 | (795,726) |
| | | | | | (208) | (279,061) | 2,545,962 |
| 4,390 | (2,507) | (273) | (71,445) | | (192,283) | (267,661) | 268,147 |
| | | 190,204 | | | 23,982 | 167,115 | 29,653 |
| | | | | | | 241,414 | |
| 400,843 | 1,115,595 | 94,711,221 | 2,085,051 | (47,182,725) | 134,297 | 30,870,732 | 94,157,462 |
| $ (86,972) | $ 2,949,157 | $ 77,988,008 | $ 882,695 | $ (53,209,366) | $ (4,908,220) | $ 8,801,589 | $ 68,038,841 |

## Combining Balance Sheet
## June 30, 1993

| | Department of Agriculture and Commerce | Department of Corrections | | | |
|---|---|---|---|---|---|
| | Farmers' Central Market Board | Magnolia State Enterprises | Restaurants | Commissary | Prison Agricultural Enterprises |
| **Assets:** | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | $ 87,667 | $ 676,908 | $ 75,991 | $ 134,458 | $ 306,685 |
| Investments | | | | | |
| Receivables, net: | | | | | |
| Accounts | 2,394 | 160,015 | 74 | 65,491 | |
| Interest | | | | | |
| Due from other governments, current portion | | | | | |
| Interfund receivables | | 52,357 | | 20,500 | |
| Inventories | | 327,660 | 14,563 | 167,036 | 24,179 |
| Prepaid expenses | | 15,510 | | 666 | |
| Total Current Assets | 90,061 | 1,232,450 | 90,628 | 388,151 | 330,864 |
| Land | 38,280 | | | | |
| Buildings and improvements, net | 922,638 | 139,910 | 22,800 | | |
| Machinery and equipment, net | 59,577 | 428,620 | 28,890 | 125,325 | 188,725 |
| Construction in progress | | | | | |
| Total Assets | $ 1,110,556 | $ 1,800,980 | $ 142,318 | $ 513,476 | $ 519,589 |
| **Liabilities:** | | | | | |
| Current liabilities: | | | | | |
| Warrants payable | $ 13,134 | $ 734 | $ | $ | $ 7,298 |
| Accounts payable and accruals | 19,750 | 60,214 | 31,019 | 170,816 | 29,688 |
| Due to other governments, current portion | | | | | |
| Interfund payables | 2,517 | | 6 | 88,068 | 943 |
| Deferred revenues | | | | | |
| Notes payable | 150,000 | | | | |
| Total Current Liabilities | 185,401 | 60,948 | 31,025 | 258,884 | 37,929 |
| Due to other governments, net of current portion | | | | | |
| Total Liabilities | 185,401 | 60,948 | 31,025 | 258,884 | 37,929 |
| **Fund Equity:** | | | | | |
| Contributed capital | 8,312 | 296,941 | 5,933 | | |
| Retained earnings | 916,843 | 1,443,091 | 105,360 | 254,592 | 481,660 |
| Total Fund Equity | 925,155 | 1,740,032 | 111,293 | 254,592 | 481,660 |
| Total Liabilities and Fund Equity | $ 1,110,556 | $ 1,800,980 | $ 142,318 | $ 513,476 | $ 519,589 |

| Forestry Commission | Department of Finance and Administration | | Department of Rehabilitation Services | Totals | |
|---|---|---|---|---|---|
| Tree Seedling | Office of Surplus Property | Yellow Creek Inland Port Authority | Allied Enterprises | June 30, 1993 | June 30, 1992 |
| $ 74,350 | $ 300,339 | $ 711,822 | $ 1,101,472 | $ 3,469,692 | $ 3,440,356 |
| | | 2,810,079 | | 2,810,079 | 2,558,925 |
| | 26,733 | 85,892 | 847,791 | 1,188,390 | 1,025,340 |
| | | 11,130 | | 11,130 | 12,449 |
| | 59,560 | | | 59,560 | 47,469 |
| | 13,126 | | 122,659 | 208,642 | 217,044 |
| | | | 202,278 | 735,716 | 534,013 |
| | | | | 16,176 | 12,308 |
| 74,350 | 399,758 | 3,618,923 | 2,274,200 | 8,499,385 | 7,847,904 |
| | 100,000 | 1,807,511 | | 1,945,791 | 1,926,456 |
| | 114,152 | 6,876,639 | | 8,076,139 | 8,322,046 |
| | 82,706 | 116,528 | | 1,030,371 | 1,108,642 |
| | | | | | 58,673 |
| $ 74,350 | $ 696,616 | $ 12,419,601 | $ 2,274,200 | $ 19,551,686 | $ 19,263,721 |
| $ | $ 19,884 | $ | $ | $ 41,050 | $ 74,317 |
| 403 | 65,274 | 23,127 | 56,320 | 456,611 | 398,190 |
| | | | | | 208 |
| | 2,860 | | 69,314 | 163,708 | 267,988 |
| | | | 139,808 | 139,808 | 115,826 |
| | | | | 150,000 | |
| 403 | 88,018 | 23,127 | 265,442 | 951,177 | 856,529 |
| | | 9,546,319 | | 9,546,319 | 9,555,460 |
| 403 | 88,018 | 9,569,446 | 265,442 | 10,497,496 | 10,411,989 |
| | 4,467 | | | 315,653 | 315,653 |
| 73,947 | 604,131 | 2,850,155 | 2,008,758 | 8,738,537 | 8,536,079 |
| 73,947 | 608,598 | 2,850,155 | 2,008,758 | 9,054,190 | 8,851,732 |
| $ 74,350 | $ 696,616 | $ 12,419,601 | $ 2,274,200 | $ 19,551,686 | $ 19,263,721 |

## Combining Statement of Revenues, Expenses and Changes in Retained Earnings
## For the Year Ended June 30, 1993

| | Department of Agriculture and Commerce | Department of Corrections | | | |
|---|---|---|---|---|---|
| | Farmers' Central Market Board | Magnolia State Enterprises | Restaurants | Commissary | Prison Agricultural Enterprises |
| **Operating Revenues:** | | | | | |
| Charges for sales and services | $ | $ 979,352 | $ 330,300 | $ 2,433,903 | $ 104,001 |
| Rentals | 291,941 | | | | 13,716 |
| Other | 2,839 | 59,770 | 4,807 | 44,885 | 248 |
| Total Operating Revenues | 294,780 | 1,039,122 | 335,107 | 2,478,788 | 117,965 |
| **Operating Expenses:** | | | | | |
| Cost of sales and services | | 435,807 | 229,734 | 2,022,945 | 20,714 |
| General and administrative | 211,284 | 331,002 | 53,729 | 272,308 | 109,556 |
| Contractual services | 140,290 | 183,335 | 9,307 | 31,551 | 22,191 |
| Commodities | 8,925 | 65,779 | 20,865 | 13,092 | 36,602 |
| Depreciation | 28,744 | 59,018 | 4,084 | 30,969 | 18,856 |
| Other | 10 | | 20,025 | 223 | |
| Total Operating Expenses | 389,253 | 1,074,941 | 337,744 | 2,371,088 | 207,919 |
| Operating Income (Loss) | (94,473) | (35,819) | (2,637) | 107,700 | (89,954) |
| **Nonoperating Revenues:** | | | | | |
| Gain on disposal of assets | | | | | |
| Interest | | 21,819 | 1,884 | 4,536 | |
| Other | 110,342 | | | | 307 |
| Total Nonoperating Revenues | 110,342 | 21,819 | 1,884 | 4,536 | 307 |
| **Nonoperating Expenses:** | | | | | |
| Loss on disposal of assets | 4,497 | 5,937 | 5,121 | 925 | |
| Income (Loss) Before Operating Transfers | 11,372 | (19,937) | (5,874) | 111,311 | (89,647) |
| Operating Transfers In | | 208,816 | 8,321 | | 296,659 |
| Operating Transfers Out | | | | (162,380) | |
| Net Income (Loss) | 11,372 | 188,879 | 2,447 | (51,069) | 207,012 |
| Retained Earnings July 1 | 905,471 | 1,254,212 | 102,913 | 305,661 | 274,648 |
| Residual Equity Transfer In | | | | | |
| Residual Equity Transfer Out | | | | | |
| Retained Earnings June 30 | $ 916,843 | $ 1,443,091 | $ 105,360 | $ 254,592 | $ 481,660 |

| Forestry Commission | Department of Finance and Administration |  | Department of Rehabilitation Services | Totals for the Year Ended |  |
|---|---|---|---|---|---|
| Tree Seedling | Office of Surplus Property | Yellow Creek Inland Port Authority | Allied Enterprises | June 30, 1993 | June 30, 1992 |
| $ 30,598 | $ 633,403 | $ 574,075 | $ 5,853,842 | $ 10,939,474 | $ 10,596,800 |
|  |  | 15,613 |  | 321,270 | 356,107 |
|  | 40 |  | 113,336 | 225,925 | 140,221 |
| 30,598 | 633,443 | 589,688 | 5,967,178 | 11,486,669 | 11,093,128 |
|  | 7,873 |  | 5,913,345 | 8,630,418 | 8,475,613 |
|  | 377,125 | 281,621 | 3,365,145 | 5,001,770 | 5,415,907 |
|  | 153,903 | 100,974 | 1,272,519 | 1,914,070 | 1,868,661 |
| 49,284 | 48,732 | 24,985 | 44,419 | 312,683 | 233,782 |
|  | 20,005 | 488,286 |  | 649,962 | 689,465 |
|  | 25 |  |  | 20,283 | 32,553 |
| 49,284 | 607,663 | 895,866 | 10,595,428 | 16,529,186 | 16,715,981 |
| (18,686) | 25,780 | (306,178) | (4,628,250) | (5,042,517) | (5,622,853) |
|  |  | 6,111 |  | 6,111 |  |
|  | 7,156 | 87,647 | 23,948 | 146,990 | 234,086 |
|  |  |  |  | 110,649 | 553 |
|  | 7,156 | 93,758 | 23,948 | 263,750 | 234,639 |
|  | 2,300 |  |  | 18,780 | 4,036 |
| (18,686) | 30,636 | (212,420) | (4,604,302) | (4,797,547) | (5,392,250) |
|  |  |  | 4,648,589 | 5,162,385 | 5,714,724 |
|  |  |  |  | (162,380) | (329,401) |
| (18,686) | 30,636 | (212,420) | 44,287 | 202,458 | (6,927) |
| 92,633 | 573,495 | 3,062,575 | 1,964,471 | 8,536,079 | 8,543,006 |
|  |  |  |  |  | 204,671 |
|  |  |  |  |  | (204,671) |
| $ 73,947 | $ 604,131 | $ 2,850,155 | $ 2,008,758 | $ 8,738,537 | $ 8,536,079 |

## Combining Statement of Cash Flows
## For the Year Ended June 30, 1993

| | Department of Agriculture and Commerce | Department of Corrections | | |
|---|---|---|---|---|
| | Farmers' Central Market Board | Magnolia State Enterprises | Restaurants | Commissary |
| **Cash Flows from Operating Activities:** | | | | |
| Cash receipts from customers | $ 292,321 | $ 872,715 | $ 330,286 | $ 2,432,981 |
| Cash payments to suppliers for goods and services | (169,294) | (913,366) | (272,505) | (2,181,854) |
| Cash payments to employees for services | (209,201) | (392,262) | (52,382) | (269,330) |
| Other operating cash receipts | 2,839 | 59,770 | 4,807 | 44,885 |
| Other operating cash payments | | | | |
| Net Cash Provided by (Used for) Operating Activities | (83,335) | (373,143) | 10,206 | 26,682 |
| **Cash Flows from Noncapital Financing Activities:** | | | | |
| Operating transfers in | | 208,816 | 8,321 | |
| Operating transfers out | | | | (51,753) |
| Net Cash Provided by (Used for) Noncapital Financing Activities | | 208,816 | 8,321 | (51,753) |
| **Cash Flows from Capital and Related Financing Activities:** | | | | |
| Acquisition and construction of capital assets | (22,377) | (88,683) | (16,126) | (20,354) |
| Proceeds from sale of capital assets | | | | |
| Proceeds from notes payable | 150,000 | | | |
| Principal paid on bonds and equipment contracts | | | | |
| Interest paid on bonds and equipment contracts | | | | |
| Net Cash Used for Capital and Related Financing Activities | 127,623 | (88,683) | (16,126) | (20,354) |
| **Cash Flows from Investing Activities:** | | | | |
| Purchases of investments | | | | |
| Interest on investments | | 21,819 | 1,884 | 4,536 |
| Net Cash Provided by Investing Activities | | 21,819 | 1,884 | 4,536 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 44,288 | (231,191) | 4,285 | (40,889) |
| Cash and Cash Equivalents July 1 | 43,379 | 908,099 | 71,706 | 175,347 |
| Cash and Cash Equivalents June 30 | $ 87,667 | $ 676,908 | $ 75,991 | $ 134,458 |

|  | Forestry Commission | Department of Finance and Administration |  | Department of Rehabilitation Services | Totals for the Year Ended |  |
|---|---|---|---|---|---|---|
| Prison Agricultural Enterprises | Tree Seedling | Office of Surplus Property | Yellow Creek Inland Port Authority | Allied Enterprises | June 30, 1993 | June 30, 1992 |
| $ 117,717 | $ 30,598 | $ 596,183 | $ 584,314 | $ 5,860,912 | $ 11,118,027 | $ 10,979,357 |
| (78,475) | (49,377) | (204,077) | (131,071) | (7,211,791) | (11,211,810) | (10,576,985) |
| (96,838) |  | (377,244) | (283,036) | (3,360,029) | (5,040,322) | (5,294,996) |
| 248 |  |  |  | 113,336 | 225,885 | 140,221 |
|  |  |  |  |  |  | (16,587) |
| (57,348) | (18,779) | 14,862 | 170,207 | (4,597,572) | (4,908,220) | (4,768,990) |
| 296,659 |  |  |  | 4,648,589 | 5,162,385 | 5,714,724 |
|  |  |  |  |  | (51,753) | (329,401) |
| 296,659 |  |  |  | 4,648,589 | 5,110,632 | 5,385,323 |
| (2,603) |  | (33,573) | (33,735) |  | (217,451) | (287,897) |
|  |  | 250 | 6,111 |  | 6,361 | 9,900 |
|  |  |  |  |  | 150,000 |  |
|  |  |  |  |  |  | (23,339) |
|  |  |  | (9,141) |  | (9,141) |  |
| (2,603) |  | (33,323) | (36,765) |  | (70,231) | (301,336) |
|  |  |  | (251,154) |  | (251,154) | (133,438) |
|  |  | 7,156 | 88,966 | 23,948 | 148,309 | 239,494 |
|  |  | 7,156 | (162,188) | 23,948 | (102,845) | 106,056 |
| 236,708 | (18,779) | (11,305) | (28,746) | 74,965 | 29,336 | 421,053 |
| 69,977 | 93,129 | 311,644 | 740,568 | 1,026,507 | 3,440,356 | 3,019,303 |
| $ 306,685 | $ 74,350 | $ 300,339 | $ 711,822 | $ 1,101,472 | $ 3,469,692 | $ 3,440,356 |

*(Continued on Next Page)*

## Combining Statement of Cash Flows
## For the Year Ended June 30, 1993

*(Continued from Previous Page)*

| | Department of Agriculture and Commerce | Department of Corrections | | |
|---|---|---|---|---|
| | Farmers' Central Market Board | Magnolia State Enterprises | Restaurants | Commissary |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:** | | | | |
| Operating income (loss) | $ (94,473) | $ (35,819) | $ (2,637) | $ 107,700 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | | |
| Depreciation | 28,744 | 59,018 | 4,084 | 30,969 |
| Changes in assets and liabilities: | | | | |
| (Increase) decrease in accounts receivable, net | 380 | (106,080) | (14) | (818) |
| Increase in interest receivable | | | | |
| Increase in due from other governments | | | | |
| (Increase) decrease in interfund receivables | | (557) | | (104) |
| Increase in inventories | | (150,981) | (1,217) | (11,398) |
| (Increase) decrease in prepaid expenses | | (5,525) | 22 | 667 |
| Increase (decrease) in warrants payable | 118 | (26,496) | | |
| Increase (decrease) in accounts payable and accruals | 738 | (21,788) | 10,538 | 9,803 |
| Increase (decrease) in due to other governments | | | | |
| Increase (decrease) in interfund payables | (18,842) | (84,915) | (570) | (110,137) |
| Increase in deferred revenue | | | | |
| Total adjustments | 11,138 | (337,324) | 12,843 | (81,018) |
| Net Cash Provided by (Used for) Operating Activities | $ (83,335) | $ (373,143) | $ 10,206 | $ 26,682 |

|  | **Forestry Commission** | **Department of Finance and Administration** |  | **Department of Rehabilitation Services** | **Totals for the Year Ended** |  |
|---|---|---|---|---|---|---|
| Prison Agricutural Enterprises | Tree Seedling | Office of Surplus Property | **Yellow Creek Inland Port Authority** | Allied Enterprises | June 30, 1993 | June 30, 1992 |
| $ (89,954) | $ (18,686) | $ 25,780 | $ (306,178) | $ (4,628,250) | $ (5,042,517) | $ (5,622,853 |
| 18,856 |  | 20,005 | 488,286 |  | 649,962 | 689,465 |
|  |  | (7,118) | (5,374) | (38,264) | (157,288) | 203,236 |
|  |  | (5,762) |  |  | (5,762) |  |
|  |  | (12,091) |  |  | (12,091) | (3,968) |
|  |  | (12,289) |  | 21,352 | 8,402 | (194,338) |
| (24,179) |  |  |  | (13,928) | (201,703) | (60,169) |
|  |  |  |  | 968 | (3,868) | 12,157 |
| 7,298 | (93) | (14,094) |  |  | (33,267) | (8,270) |
| 29,688 |  | 25,228 | (4,504) | 8,718 | 58,421 | (13,365) |
|  |  | (208) |  |  | (208) | 208 |
| 943 |  | (4,589) | (2,023) | 27,850 | (192,283) | 207,387 |
|  |  |  |  | 23,982 | 23,982 | 21,520 |
| 32,606 | (93) | (10,918) | 476,385 | 30,678 | 134,297 | 853,863 |
| $ (57,348) | $ (18,779) | $ 14,862 | $ 170,207 | $ (4,597,572) | $ (4,908,220) | $ (4,768,990) |

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# Internal Service Funds

Internal service funds account for the operations of State agencies that provide services or goods to other State agencies or governmental units on a cost reimbursement basis.

## Internal Service Funds Descriptions

| | |
|---|---|
| **Personnel Board** | **Personnel Administration Fund** - accounts for the expenses of establishing personnel policies, regulating the pay of State employees and testing and validating new hires. Revenues consist of assessments charged to State agencies based on the number of authorized positions. |
| **Central Data Processing Authority** | **Data Processing Services Fund** - accounts for the purchase, maintenance and operation of centralized data processing and information devices used by State agencies and other governmental units. Revenues consist of charges to user agencies and governmental units.<br>**Planning and Policy Fund** - accounts for expenses related to planning and policies for the development of data processing capabilities for State agencies. Revenues consist of charges to user agencies.<br>**Telecommunications Fund** - accounts for the maintenance, coordination and usage of the State's central telephone system, the universities' central telephone systems and other governmental units' telephone systems. Revenues consist of charges to user agencies, universities and governmental units for service and equipment. Other revenue consists of commissions from the usage of public utility companies' pay telephones located on state properties.<br>**Super Computer Operations Fund** - accounts for the acquisition, installation and operation of the super computer. |

## Combining Balance Sheet
## June 30, 1993

| | Personnel Board | Central Data Processing Authority | |
|---|---|---|---|
| | Personnel Administration | Data Processing Services | Planning and Policy |
| **Assets:** | | | |
| Current assets: | | | |
| Cash and cash equivalents | $ 1,599,070 | $ 1,837,331 | $ 647,417 |
| Accounts receivable, net | | 10,031 | 4,932 |
| Due from other governments | 500 | 17,911 | 816 |
| Interfund receivables | 79,726 | 229,576 | 421,521 |
| Total Current Assets | 1,679,296 | 2,094,849 | 1,074,686 |
| Machinery and equipment, net | 254,603 | 4,372,521 | 201,083 |
| Total Assets | $ 1,933,899 | $ 6,467,370 | $ 1,275,769 |
| **Liabilities:** | | | |
| Current liabilities: | | | |
| Warrants payable | $ 159,568 | $ 134,416 | $ 80,350 |
| Accounts payable and accruals | 297,599 | 336,021 | 188,128 |
| Due to other governments | | | |
| Interfund payables | 33,978 | 23,975 | 12,905 |
| Lease obligations payable, current portion | | 245,986 | 30,190 |
| Total Current Liabilities | 491,145 | 740,398 | 311,573 |
| Lease obligations payable, net of current portion | | 394,450 | 13,261 |
| Total Liabilities | 491,145 | 1,134,848 | 324,834 |
| **Fund Equity:** | | | |
| Retained earnings, unreserved | 1,442,754 | 5,332,522 | 950,935 |
| Total Liabilities and Fund Equity | $ 1,933,899 | $ 6,467,370 | $ 1,275,769 |

|  |  | Totals |  |
|---|---|---|---|
| Tele-communications | Super Computer | June 30, 1993 | June 30, 1992 |
| $ 1,357,466 | $ 233,638 | $ 5,674,922 | $ 5,804,400 |
| 139,963 |  | 154,926 | 33,823 |
| 26,927 |  | 46,154 | 12,438 |
| 899,700 |  | 1,630,523 | 1,918,082 |
| 2,424,056 | 233,638 | 7,506,525 | 7,768,743 |
| 587,958 |  | 5,416,165 | 5,070,681 |
| $ 3,012,014 | $ 233,638 | $ 12,922,690 | $ 12,839,424 |
| $ 154,313 | $ | $ 528,647 | $ 915,382 |
| 940,153 |  | 1,761,901 | 1,039,470 |
| 6,361 |  | 6,361 | 26,707 |
| 82,118 | 233,638 | 386,614 | 2,398,935 |
|  |  | 276,176 | 361,807 |
| 1,182,945 | 233,638 | 2,959,699 | 4,742,301 |
|  |  | 407,711 | 13,261 |
| 1,182,945 | 233,638 | 3,367,410 | 4,755,562 |
| 1,829,069 |  | 9,555,280 | 8,083,862 |
| $ 3,012,014 | $ 233,638 | $ 12,922,690 | $ 12,839,424 |

## Internal Service Funds

### Combining Statement of Revenues, Expenses and Changes in Retained Earnings
### For the Year Ended June 30, 1993

| | Personnel Board | Central Data Processing Authority | |
|---|---|---|---|
| | Personnel Administration | Data Processing Services | Planning and Policy |
| **Operating Revenues:** | | | |
| Charges for goods and services | $ 3,396,512 | $ 5,548,193 | $ 2,642,510 |
| Other | 175 | | |
| Total Operating Revenues | 3,396,687 | 5,548,193 | 2,642,510 |
| **Operating Expenses:** | | | |
| Personal services: | | | |
| Salaries, wages and fringe benefits | 1,853,269 | 2,144,753 | 1,897,331 |
| Travel | 16,196 | 40,095 | 31,075 |
| Contractual services | 984,485 | 1,824,709 | 341,718 |
| Commodities | 67,136 | 82,194 | 44,362 |
| Depreciation | 71,644 | 1,387,840 | 55,049 |
| Other | | | |
| Total Operating Expenses | 2,992,730 | 5,479,591 | 2,369,535 |
| Operating Income | 403,957 | 68,602 | 272,975 |
| **Nonoperating Revenues:** | | | |
| Gain on disposal of assets | | | |
| Other | 507 | | |
| Total Nonoperating Revenues | 507 | | |
| **Nonoperating Expenses:** | | | |
| Loss on disposal of assets | 94 | 12,031 | 1,821 |
| Interest | | 10,232 | 4,410 |
| Other | | | |
| Total Nonoperating Expenses | 94 | 22,263 | 6,231 |
| Income Before Operating Transfers | 404,370 | 46,339 | 266,744 |
| Operating Transfers In | | 182,000 | |
| Operating Transfers Out | | | (91,000) |
| Net Income | 404,370 | 228,339 | 175,744 |
| Retained Earnings July 1 | 1,038,384 | 5,104,183 | 775,191 |
| Residual Equity Transfer Out | | | |
| Retained Earnings June 30 | $ 1,442,754 | $ 5,332,522 | $ 950,935 |

| | | Totals for the Year Ended | |
|---|---|---|---|
| Telecommunications | Super Computer | June 30, 1993 | June 30, 1992 |
| $ 4,843,045 | $ | $ 16,430,260 | $ 15,955,389 |
| 1,098,777 | | 1,098,952 | 1,402,735 |
| 5,941,822 | | 17,529,212 | 17,358,124 |
| 970,369 | | 6,865,722 | 6,845,341 |
| 44,185 | | 131,551 | 90,211 |
| 3,954,313 | | 7,105,225 | 6,077,104 |
| 70,124 | | 263,816 | 325,946 |
| 67,287 | | 1,581,820 | 2,588,558 |
| 71,665 | | 71,665 | 87,376 |
| 5,177,943 | | 16,019,799 | 16,014,536 |
| 763,879 | | 1,509,413 | 1,343,588 |
| | | | 9,218 |
| | | 507 | 2,475 |
| | | 507 | 11,693 |
| 9,914 | | 23,860 | 31,219 |
| | | 14,642 | 94,425 |
| | | | 329 |
| 9,914 | | 38,502 | 125,973 |
| 753,965 | | 1,471,418 | 1,229,308 |
| | 1,384,088 | 1,566,088 | 1,159,000 |
| (91,000) | (1,384,088) | (1,566,088) | (1,159,000) |
| 662,965 | | 1,471,418 | 1,229,308 |
| 1,166,104 | | 8,083,862 | 10,149,753 |
| | | | (3,295,199) |
| $ 1,829,069 | $ 0 | $ 9,555,280 | $ 8,083,862 |

## Combining Statement of Cash Flows
## For the Year Ended June 30, 1993

| | Personnel Board | Central Data Processing Authority | |
|---|---|---|---|
| | Personnel Administration | Data Processing Services | Planning and Policy |
| **Cash Flows from Operating Activities:** | | | |
| Cash receipts from quasi-external operating transactions with other funds | $ 3,389,554 | $ 5,778,858 | $ 2,663,305 |
| Cash receipts from customers | 6,269 | 220,757 | 7,626 |
| Cash payments to suppliers for goods and services | (950,891) | (2,189,315) | (456,659) |
| Cash payments to employees for services | (1,865,899) | (2,145,119) | (1,865,331) |
| Other operating cash receipts | 175 | | |
| Net Cash Provided by Operating Activities | 579,208 | 1,665,181 | 348,941 |
| **Cash Flows from Noncapital Financing Activities:** | | | |
| Operating transfers in | | 182,000 | |
| Operating transfers out | | | (91,000) |
| Residual equity transfers out | (100,000) | (769,173) | |
| Net Cash Provided by (Used for) Noncapital Financing Activities | (100,000) | (587,173) | (91,000) |
| **Cash Flows from Capital and Related Financing Activities:** | | | |
| Acquisition and construction of capital assets | (15,312) | (759,599) | (6,023) |
| Proceeds from sale of capital assets | | | |
| Principal paid on capital lease contracts | | (438,453) | (28,016) |
| Interest paid on capital lease contracts | | (10,232) | (4,410) |
| Net Cash Used for Capital and Related Financing Activities | (15,312) | (1,208,284) | (38,449) |
| Net Increase (Decrease) in Cash and Cash Equivalents | 463,896 | (130,276) | 219,492 |
| Cash and Cash Equivalents July 1 | 1,135,174 | 1,967,607 | 427,925 |
| Cash and Cash Equivalents June 30 | $ 1,599,070 | $ 1,837,331 | $ 647,417 |
| **Reconciliation of Operating Income to Net Cash Provided by Operating Activities:** | | | |
| Operating income | $ 403,957 | $ 68,602 | $ 272,975 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | |
| Depreciation | 71,644 | 1,387,840 | 55,049 |
| Changes in assets and liabilities: | | | |
| (Increase) decrease in accounts receivable-net | | 2,500 | (3,892) |
| Increase in due from other governments | (451) | (16,693) | (816) |
| (Increase) decrease in interfund receivables | (238) | 465,615 | 33,129 |
| Increase (decrease) in warrants payable | (12,820) | (184,856) | (62,908) |
| Increase (decrease) in accounts payable and accruals | 120,086 | (34,723) | 54,438 |
| Increase (decrease) in due to other governments | | (8,083) | (450) |
| Increase (decrease) in interfund payables | (2,970) | (15,021) | 1,416 |
| Total adjustments | 175,251 | 1,596,579 | 75,966 |
| Net Cash Provided by Operating Activities | $ 579,208 | $ 1,665,181 | $ 348,941 |

**Noncash Capital and Related Financing Activities:**

During the fiscal year ended June 30, 1993, Data Processing Services entered into a capital lease agreement totaling $776,172. Payments on the new lease included principal payments of $135,736 and interest payments of $2,911.

|  |  | Totals for the Year Ended |  |
|---|---|---|---|
| Tele- communications | Super Computer | June 30, 1993 | June 30, 1992 |
| $ 4,369,658 | $ | $ 16,201,375 | $ 15,386,553 |
| 251,063 |  | 485,715 | 609,399 |
| (3,967,873) |  | (7,564,738) | (6,719,700) |
| (960,667) |  | (6,837,016) | (6,837,111) |
| 974,687 |  | 974,862 | 1,402,735 |
| 666,868 |  | 3,260,198 | 3,841,876 |
|  | 1,384,088 | 1,566,088 | 1,159,000 |
| (91,000) | (1,150,450) | (1,332,450) | (1,259,595) |
| (1,326,026) |  | (2,195,199) | (1,100,000) |
| (1,417,026) | 233,638 | (1,961,561) | (1,200,595) |
| (166,070) |  | (947,004) | (949,303) |
|  |  |  | 9,218 |
|  |  | (466,469) | (1,650,176) |
|  |  | (14,642) | (94,452) |
| (166,070) |  | (1,428,115) | (2,684,713) |
| (916,228) | 233,638 | (129,478) | (43,432) |
| 2,273,694 |  | 5,804,400 | 5,847,832 |
| $ 1,357,466 | $ 233,638 | $ 5,674,922 | $ 5,804,400 |
| $ 763,879 | $ | $ 1,509,413 | $ 1,343,588 |
| 67,287 |  | 1,581,820 | 2,588,558 |
| (119,7[illegible]) |  | (121,103) | (13,600) |
| (15,756) |  | (33,716) | (5,982) |
| (210,947) |  | 287,559 | 60,121 |
| (126,151) |  | (386,735) | 69,803 |
| 354,265 |  | 494,066 | (347,088) |
| (11,813) |  | (20,346) | 23,397 |
| (34,185) |  | (50,760) | 123,079 |
| (97,011) |  | 1,750,785 | 2,498,288 |
| $ 666,868 | $ 0 | $ 3,260,198 | $ 3,841,876 |

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# Trust and Agency Funds

Trust and agency funds account for assets held by the State in a fiduciary capacity.

## Significant Trust and Agency Funds Descriptions

### Expendable Trust Funds

**Department of Finance and Administration**

**Group Insurance Fund** - accounts for resources and transactions pertaining to the State's self-insured medical plan and life insurance program. State employees' premiums are funded by the State. Additional funding is provided by retired employees and by active employees for spouse and dependent medical coverage. Administrative expenses and benefits to eligible claimants are paid from this fund.

**State Employees' Unemployment Insurance Fund** - accounts for unemployment benefits paid to eligible former State employees. Funding is provided by premiums collected from the State's operating funds.

**Workers' Compensation Fund** - accounts for resources and transactions pertaining to the State's self-insured workers' compensation program. Funding is provided by premiums collected from participating state agencies. Administrative expenses and benefits to eligible claimants are paid from this fund.

**Employment Security Commission**

**Unemployment Compensation Fund** - accounts for the collection of unemployment insurance taxes from employers and the payment of unemployment benefits to eligible claimants. Funds are also provided by the federal government and interest income. Administrative expenses incurred by the Employment Security Commission are accounted for in a special revenue fund.

### Nonexpendable Trust Funds

**Treasurer**

**Oil and Gas Taxes on State-owned Land Fund** - accounts for oil and gas royalties collected on State-owned lands. The principal is required by statute to remain inviolate. Income derived from investment of the principal may be appropriated by the Legislature for specific uses.

### Pension Trust Funds

**Public Employees' Retirement System**

**Public Employees' Retirement System Fund** - provides retirement and disability benefits to substantially all employees of the State and its political subdivisions. Benefits are funded by contributions from the members, the State, and political subdivisions and by investment income.

**Mississippi Highway Safety Patrol Retirement System Fund** - provides retirement and disability benefits to uniformed officers of the Department of Public Safety. Benefits are funded by contributions from the members and the State and by investment income.

**Municipal Retirement Systems Fund** - provides retirement and disability benefits to employees, firemen, and policemen of participating municipalities. Benefits are funded by contributions from the members and the municipalities and by investment income.

**Supplemental Legislative Retirement Plan Fund** - provides retirement and disability benefits supplemental to the benefits of the Public Employees' Retirement System to all elected members of the Legislature and the president of the Senate. Benefits are funded by contributions from the members and the State and by investment income.

## Agency Funds

**Deferred Compensation Plan Fund** - accounts for deposits of gross compensation deferred by employees of the State and its political subdivisions. These deposits are invested until retirement, severance from public service, death or extreme hardship of the individual participants.

**Social Security Fund** - accounted for contributions received or due from the State and the various political subdivisions that were due to the federal Social Security Administration. As a result of the Omnibus Budget Reconciliation Act of 1986, the State no longer holds the intermediary role with respect to social security collections and payments. At June 30, 1993 the State had no liability to the Social Security Administration and as a result the fund has been closed.

**Local Government Distributive Fund** - serves as a clearing mechanism for funds distributed to the various counties and municipalities of the State.

**Program Fund** - accounts for receipt of various taxes, refundable deposits, inventories, and other monies collected or recovered to be held until the State has the right or obligation to distribute them to State operating funds or to various entities or individuals.

**Institutional Fund** - accounts for deposits to various institutional accounts and other receipts held by the State until there is proper authorization to disburse them directly to others.

## Combining Balance Sheet
## June 30, 1993

| | Trust | | | | Totals | |
|---|---|---|---|---|---|---|
| | Expendable | Nonexpendable | Pension | Agency | June 30, 1993 | June 30, 1992 |
| **Assets:** | | | | | | |
| Cash and cash equivalents | $ 5,060,712 | $ 350,676 | $ 48,718,704 | $ 21,044,689 | $ 75,174,781 | $ 63,507,823 |
| Amount on deposit with U.S. Treasury | 382,029,431 | | | | 382,029,431 | 349,716,687 |
| Investments | 42,776,777 | 22,672,550 | 6,739,542,648 | 179,152,452 | 6,984,144,427 | 5,990,106,065 |
| Receivables, net: | | | | | | |
| Taxes | 35,540,636 | | | | 35,540,636 | 25,685,322 |
| Securities sold | | | 195,041,215 | | 195,041,215 | 92,962,465 |
| Interest and dividends | 75,738 | 147,074 | 61,882,688 | 51,718 | 62,157,218 | 70,179,444 |
| Contributions | | | 32,915,889 | 1,583,062 | 34,498,951 | 34,321,797 |
| Other | 2,121,210 | 570 | | 7,452,640 | 9,574,420 | 10,162,029 |
| Due from other governments | 2,687,131 | | | 949,142 | 3,636,273 | 5,434,642 |
| Interfund receivables | 10,963,763 | 3,754 | 218,860,704 | 2,930,141 | 232,758,362 | 222,418,207 |
| Commodity inventory | | | | 53,885 | 53,885 | 115,662 |
| Loans to other funds | 54,590 | | | | 54,590 | 596,687 |
| Land | | | 508,000 | | 508,000 | 508,000 |
| Buildings, net | | | 2,834,051 | | 2,834,051 | 2,922,615 |
| Improvements other than buildings, net | | | 91,963 | | 91,963 | 96,207 |
| Machinery and equipment, net | | | 990,300 | | 990,300 | 1,173,332 |
| Total Assets | $ 481,309,988 | $ 23,174,624 | $ 7,301,386,162 | $ 213,217,729 | $ 8,019,088,503 | $ 6,869,906,984 |
| **Liabilities:** | | | | | | |
| Warrants payable | $ 9,529 | $ | $ 232,810 | $ 264,103 | $ 506,442 | $ 1,052,084 |
| Accounts payable and accruals | 26,078,947 | 9,502 | 454,489,642 | 335,483 | 480,913,574 | 141,316,704 |
| Due to other governments | 511,523 | | | 4,505,437 | 5,016,960 | 4,225,786 |
| Interfund payables | 530,753 | 7,225 | 214,652,866 | 11,128,459 | 226,319,303 | 214,540,428 |
| Amounts held in custody for others | | | 1,001,383 | 196,984,247 | 197,985,630 | 174,649,330 |
| Obligations under reverse repurchase agreements | | | 798,586,476 | | 798,586,476 | 634,302,308 |
| Deferred revenues | 388,350 | | | | 388,350 | 1,147 |
| Loans from other funds | 809,227 | | | | 809,227 | 809,227 |
| Other liabilities | 141,281 | | | | 141,281 | 43,761 |
| Total Liabilities | 28,469,610 | 16,727 | 1,468,963,177 | 213,217,729 | 1,710,667,243 | 1,170,940,775 |
| **Fund Balances:** | | | | | | |
| Reserved for: | | | | | | |
| Pension benefits | | | 5,832,422,985 | | 5,832,422,985 | 5,286,926,549 |
| Unemployment compensation benefits | 425,840,742 | | | | 425,840,742 | 382,663,379 |
| Loans to other funds | 54,590 | | | | 54,590 | 596,687 |
| Other | | 20,711,802 | | | 20,711,802 | 20,025,644 |
| Unreserved: | | | | | | |
| Designated for life and health insurance benefits | 13,509,948 | | | | 13,509,948 | (3,269,698) |
| Designated for unemployment compensation benefits | 8,010,082 | | | | 8,010,082 | 7,009,845 |
| Designated for workers' compensation benefits | 5,351,904 | | | | 5,351,904 | 4,054,751 |
| Undesignated | 73,112 | 2,446,095 | | | 2,519,207 | 959,052 |
| Total Fund Balances | 452,840,378 | 23,157,897 | 5,832,422,985 | | 6,308,421,260 | 5,698,966,209 |
| Total Liabilities and Fund Balances | $ 481,309,988 | $ 23,174,624 | $ 7,301,386,162 | $ 213,217,729 | $ 8,019,088,503 | $ 6,869,906,984 |

# Expendable Trust Funds

## Combining Balance Sheet
June 30, 1993

| | Department of Finance and Administration | | | Employment Security Commission | | Totals | |
|---|---|---|---|---|---|---|---|
| | Group Insurance | State Employees' Unemployment Insurance | Workers' Compensation | Unemployment Compensation | Other | June 30, 1993 | June 30, 1992 |
| **Assets:** | | | | | | | |
| Cash and cash equivalents | $ 7,850 | $ 65,023 | $ 2,175,277 | $ 2,238,620 | $ 573,942 | $ 5,060,712 | $ 12,738,025 |
| Amount on deposit with U.S. Treasury | | | | 382,029,431 | | 382,029,431 | 349,716,687 |
| Investments | 27,838,500 | 8,014,814 | 6,181,797 | | 741,666 | 42,776,777 | 11,539,171 |
| Receivables, net: | | | | | | | |
| Taxes | | | | 35,540,636 | | 35,540,636 | 25,685,322 |
| Interest | 63,115 | 3,146 | 9,477 | | | 75,738 | 9,589 |
| Other | 1,741,277 | | 63 | 163,589 | 216,281 | 2,121,210 | 3,791,189 |
| Due from other governments | | 3,556 | | 2,683,575 | | 2,687,131 | 4,326,385 |
| Interfund receivables | 3,516,212 | 235,601 | | 7,211,950 | | 10,963,763 | 16,445,805 |
| Loans to other funds | | | | 54,590 | | 54,590 | 596,687 |
| Total Assets | $ 33,166,954 | $ 8,322,140 | $ 8,366,614 | $ 429,922,391 | $ 1,531,889 | $ 481,309,988 | $ 424,848,860 |
| **Liabilities:** | | | | | | | |
| Warrants payable | $ | $ | $ 7,666 | $ | $ 1,863 | $ 9,529 | $ 1,610 |
| Accounts payable and accruals | 19,652,006 | | 2,612,901 | 3,307,634 | 506,406 | 26,078,947 | 31,669,254 |
| Due to other governments | | | | 511,523 | | 511,523 | 672,050 |
| Interfund payables | 5,000 | 312,058 | 10,334 | 203,361 | | 530,753 | 495,326 |
| Deferred revenues | | | 383,809 | 4,541 | | 388,350 | 1,147 |
| Loans from other funds | | | | | 809,227 | 809,227 | 809,227 |
| Other liabilities | | | | | 141,281 | 141,281 | 43,761 |
| Total Liabilities | 19,657,006 | 312,058 | 3,014,710 | 4,027,059 | 1,458,777 | 28,469,610 | 33,692,375 |
| **Fund Balances:** | | | | | | | |
| Reserved for: | | | | | | | |
| Unemployment compensation benefits | | | | 425,840,742 | | 425,840,742 | 382,663,379 |
| Loans to other funds | | | | 54,590 | | 54,590 | 596,687 |
| Unreserved: | | | | | | | |
| Designated for life and health insurance benefits | 13,509,948 | | | | | 13,509,948 | (3,269,698) |
| Designated for unemployment compensation benefits | | 8,010,082 | | | | 8,010,082 | 7,009,845 |
| Designated for workers' compensation benefits | | | 5,351,904 | | | 5,351,904 | 4,054,751 |
| Undesignated | | | | | 73,112 | 73,112 | 101,521 |
| Total Fund Balances | 13,509,948 | 8,010,082 | 5,351,904 | 425,895,332 | 73,112 | 452,840,378 | 391,156,485 |
| Total Liabilities and Fund Balances | $ 33,166,954 | $ 8,322,140 | $ 8,366,614 | $ 429,922,391 | $ 1,531,889 | $ 481,309,988 | $ 424,848,860 |

## Expendable Trust Funds

# Combining Statement of Revenues, Expenditures and Changes in Fund Balances
## For the Year Ended June 30, 1993

| | Department of Finance and Administration | | | Employment Security Commission | | Totals for the Year Ended | |
|---|---|---|---|---|---|---|---|
| | Group Insurance | State Employees' Unemployment Insurance | Workers' Compensation | Unemployment Compensation | Other | June 30, 1993 | June 30, 1992 |
| **Revenues:** | | | | | | | |
| Taxes | $ | $ | $ | $ 121,766,868 | $ | $ 121,766,868 | $ 88,470,188 |
| Employer premiums | 96,750,303 | 1,928,974 | 5,268,015 | | | 103,947,292 | 105,546,767 |
| Federal government | | | | 69,758,663 | | 69,758,663 | 49,566,259 |
| Interest | 588,940 | 59,100 | 255,963 | 26,275,449 | 21,161 | 27,200,613 | 28,897,580 |
| Other | | | | | 17,450 | 17,450 | 20,650 |
| Total Revenues | 97,339,243 | 1,988,074 | 5,523,978 | 217,800,980 | 38,611 | 322,690,886 | 272,501,444 |
| **Expenditures:** | | | | | | | |
| General government: | | | | | | | |
| Benefits | 76,034,246 | 1 496,048 | 3,259,446 | | | 80,789,740 | 94,494,339 |
| Administrative fees | 4,252,542 | | 870,585 | | 67,020 | 5,190,147 | 4,520,672 |
| Health and social services: | | | | | | | |
| Benefits | | | | 174,639,994 | | 174,639,994 | 167,103,774 |
| Total Expenditures | 80,286,788 | 1,496,048 | 4,130,031 | 174,639,994 | 67,020 | 260,619,881 | 266,118,785 |
| Excess of Revenues over (under) Expenditures | 17,052,455 | 492,026 | 1,393,947 | 43,160,986 | (28,409) | 62,071,005 | 6,382,659 |
| **Other Financing Sources (Uses):** | | | | | | | |
| Operating transfers in | | | | | | | 100,000 |
| Operating transfers out | (272,809) | (17,509) | (96,794) | | | (387,112) | (294,265) |
| Net Other Financing Uses | (272,809) | (17,509) | (96,794) | | | (387,112) | (194,265) |
| Excess of Revenues and Other Sources over (under) Expenditures and Other Uses | 16,779,646 | 474,517 | 1,297,153 | 43,160,986 | (28,409) | 61,683,893 | 6,188,394 |
| Fund Balances July 1 | (3,269,698) | 7,535,565 | 4,054,751 | 382,734,346 | 101,521 | 391,156,485 | 385,468,091 |
| Residual Equity Transfer Out | | | | | | | (500,000) |
| Fund Balances June 30 | $ 13,509,948 | $ 8,010,082 | $ 5,351,904 | $ 425,895,332 | $ 73,112 | $ 452,840,378 | $ 391,156,485 |

## Nonexpendable Trust Funds

### Combining Balance Sheet
### June 30, 1993

| | Treasurer | | Totals | |
|---|---|---|---|---|
| | Oil and Gas Taxes on State-owned Land | Other | June 30, 1993 | June 30, 1992 |
| **Assets:** | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | $ 322,367 | $ 28,309 | $ 350,676 | $ 243,959 |
| Investments | 14,750,522 | 24,000 | 14,774,522 | 6,597,146 |
| Receivables, net: | | | | |
| Accounts | 570 | | 570 | 1,608 |
| Interest | 146,686 | 388 | 147,074 | 325,097 |
| Interfund receivables | | 3,754 | 3,754 | |
| Total Current Assets | 15,220,145 | 56,451 | 15,276,596 | 7,167,810 |
| Long-term investments | 7,862,664 | 35,364 | 7,898,028 | 13,730,622 |
| Total Assets | $ 23,082,809 | $ 91,815 | $ 23,174,624 | $ 20,898,432 |
| **Liabilities:** | | | | |
| Accounts payable and accruals | $ 9,502 | $ | $ 9,502 | $ 15,257 |
| Interfund payables | | 7,225 | 7,225 | |
| Total Liabilities | 9,502 | 7,225 | 16,727 | 15,257 |
| **Fund Balances:** | | | | |
| Reserved for: | | | | |
| Scholarships | | 20,000 | 20,000 | 20,000 |
| Books and historical manuscripts | | 5,000 | 5,000 | 5,000 |
| Education and vocational training | 20,657,939 | | 20,657,939 | 19,992,644 |
| Other | | 28,863 | 28,863 | 8,000 |
| Unreserved | 2,415,368 | 30,727 | 2,446,095 | 857,531 |
| Total Fund Balances | 23,073,307 | 84,590 | 23,157,897 | 20,883,175 |
| Total Liabilities and Fund Balance | $ 23,082,809 | $ 91,815 | $ 23,174,624 | $ 20,898,432 |

## Nonexpendable Trust Funds

### Combining Statement of Revenues, Expenses and Changes in Fund Balances
### For the Year Ended June 30, 1993

| | Treasurer | | Totals for the Year Ended | |
|---|---|---|---|---|
| | Oil and Gas Taxes on State-owned Land | Other | June 30, 1993 | June 30, 1992 |
| **Operating Revenues:** | | | | |
| Interest and other investment income, net | $ 1,746,758 | $ 3,693 | $ 1,750,451 | $ 1,767,804 |
| Fees | | 20,863 | 20,863 | |
| Oil and gas royalties | 624,406 | | 624,406 | 482,424 |
| Donations | 40,889 | | 40,889 | 28,247 |
| Total Operating Revenues | 2,412,053 | 24,556 | 2,436,609 | 2,278,475 |
| **Operating Expenses:** | | | | |
| Scholarships | | 2,000 | 2,000 | 2,000 |
| Administrative | 59,887 | | 59,887 | 62,494 |
| Total Operating Expenses | 59,887 | 2,000 | 61,887 | 64,494 |
| Operating Income Before Operating Transfers | 2,352,166 | 22,556 | 2,374,722 | 2,213,981 |
| Operating Transfers Out | (100,000) | | (100,000) | (1,601,014) |
| Net Income | 2,252,166 | 22,556 | 2,274,722 | 612,967 |
| Fund Balances July 1 | 20,821,141 | 62,034 | 20,883,175 | 20,270,208 |
| Fund Balances June 30 | $ 23,073,307 | $ 84,590 | $ 23,157,897 | $ 20,883,175 |

## Combining Statement of Cash Flows
## For the Year Ended June 30, 1993

| | Treasurer | | Totals for the Year Ended | |
|---|---|---|---|---|
| | Oil and Gas Taxes on State-owned Land | Other | June 30, 1993 | June 30, 1992 |
| **Cash Flows from Operating Activities:** | | | | |
| Cash payments to suppliers | $ (65,642) | $ | $ (65,642) | $ (61,861) |
| Other operating cash receipts | 666,333 | 24,334 | 690,667 | 511,853 |
| Scholarship payments | | (2,000) | (2,000) | (2,000) |
| Net Cash Provided by Operating Activities | 600,691 | 22,334 | 623,025 | 447,992 |
| **Cash Flows from Noncapital Financing Activities:** | | | | |
| Operating transfers out | (100,000) | | (100,000) | (1,601,014) |
| Net Cash Used for Noncapital Financing Activities | (100,000) | | (100,000) | (1,601,014) |
| **Cash Flows from Investing Activities:** | | | | |
| Proceeds from sale of investments | 47,077,603 | | 47,077,603 | 35,736,390 |
| Purchase of investments | (49,420,943) | (1,442) | (49,422,385) | (36,608,651) |
| Interest and other investment income, net | 1,924,474 | 4,000 | 1,928,474 | 1,839,813 |
| Net Cash Provided by (Used for) Investing Activities | (418,866) | 2,558 | (416,308) | 967,552 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 81,825 | 24,892 | 106,717 | (185,470) |
| Cash and Cash Equivalents July 1 | 240,542 | 3,417 | 243,959 | 429,429 |
| Cash and Cash Equivalents June 30 | $ 322,367 | $ 28,309 | $ 350,676 | $ 243,959 |

| | Treasurer | | Totals for the Year Ended | |
|---|---|---|---|---|
| | Oil and Gas Taxes on State-owned Land | Other | June 30, 1993 | June 30, 1992 |
| **Reconciliation of Operating Income to Net Cash Used for Operating Activities:** | | | | |
| Operating income | $ 2,352,166 | $ 22,556 | $ 2,374,722 | $ 2,213,981 |
| Adjustments to reconcile operating income to net cash provided by (used for) operating activities: | | | | |
| Interest and other investment income, net | (1,924,474) | (4,000) | (1,928,474) | (1,839,813) |
| Changes in assets and liabilities: | | | | |
| Decrease in accounts receivable, net | 1,038 | | 1,038 | 1,182 |
| Decrease in interest receivable | 177,716 | 307 | 178,023 | 72,009 |
| Increase in interfund receivable | | (3,754) | (3,754) | |
| Increase (decrease) in accounts payable and accruals | (5,755) | | (5,755) | 633 |
| Increase in interfund payables | | 7,225 | 7,225 | |
| Total adjustments | (1,751,475) | (222) | (1,751,697) | (1,765,989) |
| Net Cash Provided by Operating Activities | $ 600,691 | $ 22,334 | $ 623,025 | $ 447,992 |

## Combining Balance Sheet
## June 30, 1993

| | Public Employees' Retirement System | Mississippi Highway Safety Patrol Retirement System | Municipal Retirement Systems |
|---|---|---|---|
| **Assets:** | | | |
| Current assets: | | | |
| Cash and cash equivalents | $ 48,718,533 | $ | $ |
| Investments | 6,739,542,648 | | |
| Receivables, net: | | | |
| Securities sold | 195,041,215 | | |
| Interest | 55,388,907 | | |
| Dividends | 6,493,781 | | |
| Contributions | 31,765,713 | 402,227 | 732,032 |
| Interfund receivables | 184,391 | 114,271,517 | 102,627,745 |
| Total Current Assets | 7,077,135,188 | 114,673,744 | 103,359,777 |
| Land | 508,000 | | |
| Buildings, net | 2,834,051 | | |
| Improvements other than buildings, net | 91,963 | | |
| Machinery and equipment, net | 990,300 | | |
| Total Assets | $ 7,081,559,502 | $ 114,673,744 | $ 103,359,777 |
| **Liabilities:** | | | |
| Warrants payable | $ 232,810 | $ | $ |
| Accounts payable and accruals | 454,472,706 | 5,717 | 8,563 |
| Interfund payables | 214,600,602 | 38,262 | 11,081 |
| Amounts held in custody for others | 1,001,383 | | |
| Obligations under reverse repurchase agreements | 798,586,476 | | |
| Total Liabilities | 1,468,893,977 | 43,979 | 19,644 |
| **Fund Balances:** | | | |
| Reserved for pension benefit obligations: | | | |
| Current retirees and beneficiaries and terminated vested participants | 3,262,819,000 | 81,008,000 | 177,643,000 |
| Projected benefits for active employees: | | | |
| Member contributions | 1,536,011,000 | 9,857,000 | 20,707,000 |
| Employer-financed portion | 3,022,674,000 | 43,079,000 | 88,880,000 |
| Total Pension Benefit Obligation | 7,821,504,000 | 133,944,000 | 287,230,000 |
| Unfunded pension benefit obligation | (2,208,838,475) | (19,314,235) | (183,889,867) |
| Total Fund Balances | 5,612,665,525 | 114,629,765 | 103,340,133 |
| Total Liabilities and Fund Balances | $ 7,081,559,502 | $ 114,673,744 | $ 103,359,777 |

| Supplemental Legislative Retirement Plan | Totals<br>June 30, 1993 | <br>June 30, 1992 |
|---:|---:|---:|
| $ 171 | $ 48,718,704 | $ 32,519,827 |
| | 6,739,542,648 | 5,799,677,409 |
| | 195,041,215 | 92,962,465 |
| | 55,388,907 | 63,210,687 |
| | 6,493,781 | 6,576,749 |
| 15,917 | 32,915,889 | 32,619,954 |
| 1,777,051 | 218,860,704 | 201,587,092 |
| 1,793,139 | 7,296,961,848 | 6,229,154,183 |
| | 508,000 | 508,000 |
| | 2,834,051 | 2,922,615 |
| | 91,963 | 96,207 |
| | 990,300 | 1,173,332 |
| $ 1,793,139 | $ 7,301,386,162 | $ 6,233,854,337 |
| $ | $ 232,810 | $ 748,977 |
| 2,656 | 454,489,642 | 109,345,830 |
| 2,921 | 214,652,866 | 202,530,673 |
| | 1,001,383 | |
| | 798,586,476 | 634,302,308 |
| 5,577 | 1,468,963,177 | 946,927,788 |
| 1,819,000 | 3,523,289,000 | 3,196,471,000 |
| 387,000 | 1,566,962,000 | 1,454,361,000 |
| 2,416,000 | 3,157,049,000 | 3,079,691,000 |
| 4,622,000 | 8,247,300,000 | 7,730,523,000 |
| (2,834,438) | (2,414,877,015) | (2,443,596,451) |
| 1,787,562 | 5,832,422,985 | 5,286,926,549 |
| $ 1,793,139 | $ 7,301,386,162 | $ 6,233,854,337 |

## Combining Statement of Revenues, Expenses and Changes in Fund Balances
## For the Year Ended June 30, 1993

| | Public Employees' Retirement System | Mississippi Highway Safety Patrol Retirement System | Municipal Retirement Systems |
|---|---|---|---|
| **Operating Revenues:** | | | |
| Member contributions | $ 189,031,000 | $ 1,553,700 | $ 2,232,853 |
| State contributions | 93,737,657 | 8,599,389 | |
| Political subdivisions contributions | 166,547,072 | | 15,004,107 |
| Interest and other investment income, net | 469,300,916 | 2,840 | 108 |
| Other | 132,132 | | |
| Total Operating Revenues | 918,748,777 | 10,155,929 | 17,237,068 |
| **Operating Expenses:** | | | |
| Benefits | 309,793,047 | 7,385,327 | 17,530,983 |
| Refunds | 40,493,857 | 56,321 | 51,714 |
| Interest on reverse repurchase agreements | 20,953,175 | | |
| Administrative expenses: | | | |
| Personal services: | | | |
| Salaries, wages and fringe benefits | 2,734,811 | | |
| Travel | 61,084 | | |
| Contractual services | 1,298,814 | | |
| Commodities | 172,320 | | |
| Depreciation | 405,657 | | |
| Total Operating Expenses | 375,912,765 | 7,441,648 | 17,582,697 |
| Income (Loss) Before Operating Transfers | 542,836,012 | 2,714,281 | (345,629) |
| Operating Transfers In | 381,930 | 7,676,454 | 7,150,129 |
| Operating Transfers Out | (14,950,391) | (76,620) | (300,079) |
| Net Income | 528,267,551 | 10,314,115 | 6,504,421 |
| Fund Balances July 1 | 5,084,397,974 | 104,315,650 | 96,835,712 |
| Fund Balances June 30 | $ 5,612,665,525 | $ 114,629,765 | $ 103,340,133 |

| | Totals for the Year Ended | |
|---|---|---|
| Supplemental Legislative Retirement Plan | June 30, 1993 | June 30, 1992 |
| $ 123,873 | $ 192,941,426 | $ 197,065,069 |
| 261,533 | 102,598,579 | 93,922,828 |
| | 181,551,179 | 170,559,362 |
| | 469,303,864 | 456,278,642 |
| | 132,132 | 254,442 |
| 385,406 | 946,527,180 | 918,080,343 |
| 83,231 | 334,792,588 | 293,833,389 |
| 10,403 | 40,612,295 | 39,314,572 |
| | 20,953,175 | 28,588,347 |
| | 2,734,811 | 2,837,229 |
| | 61,084 | 60,132 |
| | 1,298,814 | 1,635,160 |
| | 172,320 | 163,623 |
| | 405,657 | 368,731 |
| 93,634 | 401,030,744 | 366,801,183 |
| 291,772 | 545,496,436 | 551,279,160 |
| 123,808 | 15,332,321 | 15,445,543 |
| (5,231) | (15,332,321) | (15,445,543) |
| 410,349 | 545,496,436 | 551,279,160 |
| 1,377,213 | 5,286,926,549 | 4,735,647,389 |
| $ 1,787,562 | $ 5,832,422,985 | $ 5,286,926,549 |

## Combining Balance Sheet
## June 30, 1993

| | Deferred Compensation Plan | Local Government Distributive | Program |
|---|---|---|---|
| **Assets:** | | | |
| Cash and cash equivalents | $ 322,004 | $ 759,903 | $ 17,934,196 |
| Investments | 170,203,416 | | 8,718,097 |
| Receivables, net: | | | |
| Interest and dividends | 50,121 | | 15 |
| Contributions | 1,306,762 | | 276,300 |
| Other | | | 7,433,641 |
| Due from other governments | | 949,142 | |
| Interfund receivables | | 958,128 | 1,972,013 |
| Commodity inventory | | | 53,885 |
| Total Assets | $ 171,882,303 | $ 2,667,173 | $ 36,388,147 |
| **Liabilities:** | | | |
| Warrants payable | $ | $ 8,701 | $ 255,402 |
| Accounts payable and accruals | 61,524 | 20,281 | 251,826 |
| Due to other governments | | 2,533,881 | 1,971,556 |
| Interfund payables | 652 | 104,310 | 10,917,651 |
| Amounts held in custody for others | 171,820,127 | | 22,991,712 |
| Total Liabilities | $ 171,882,303 | $ 2,667,173 | $ 36,388,147 |

|  | Totals |  |
|---|---|---|
| Institutional | June 30, 1993 | June 30, 1992 |
| $ 2,028,586 | $ 21,044,689 | $ 18,006,012 |
| 230,939 | 179,152,452 | 158,561,717 |
| 1,582 | 51,718 | 57,322 |
|  | 1,583,062 | 1,701,843 |
| 18,999 | 7,452,640 | 6,369,232 |
|  | 949,142 | 1,108,257 |
|  | 2,930,141 | 4,385,310 |
|  | 53,885 | 115,662 |
| $ 2,280,106 | $ 213,217,729 | $ 190,305,355 |
| $ | $ 264,103 | $ 301,497 |
| 1,852 | 335,483 | 286,363 |
|  | 4,505,437 | 3,553,736 |
| 105,846 | 11,128,459 | 11,514,429 |
| 2,172,408 | 196,984,247 | 174,649,330 |
| $ 2,280,106 | $ 213,217,729 | $ 190,305,355 |

## All Agency Funds

### Combining Statement of Changes in Assets and Liabilities
### For the Year Ended June 30, 1993

| Fund | Assets |  |  |  |  |  |  |
|---|---|---|---|---|---|---|---|
|  | Cash and Cash Equivalents | Investments | Receivables | Due from Other Governments | Interfund Receivables | Commodity Inventory | Total Assets |
| **Deferred Compensation Plan:** |  |  |  |  |  |  |  |
| Balance July 1, 1992 | $ 242,274 | $ 149,200,201 | $ 1,569,402 | $ | $ | $ | $ 151,011,877 |
| Additions | 49,960,315 | 53,287,904 | 1,361,603 |  |  |  | 104,609,822 |
| Deductions | 49,880,585 | 32,284,689 | 1,574,122 |  |  |  | 83,739,396 |
| Balance June 30, 1993 | 322,004 | 170,203,416 | 1,356,883 |  |  |  | 171,882,303 |
| **Social Security:** |  |  |  |  |  |  |  |
| Balance July 1, 1992 |  |  |  |  | 966,078 |  | 966,078 |
| Additions |  |  |  |  |  |  |  |
| Deductions |  |  |  |  | 966,078 |  | 966,078 |
| Balance June 30, 1993 |  |  |  |  |  |  |  |
| **Local Government Distributive:** |  |  |  |  |  |  |  |
| Balance July 1, 1992 | 221,052 |  |  | 1,108,257 | 1,129,490 |  | 2,458,799 |
| Additions | 25,417,159 |  |  | 949,142 | 958,128 |  | 27,324,429 |
| Deductions | 24,878,308 |  |  | 1,108,257 | 1,129,490 |  | 27,116,055 |
| Balance June 30, 1993 | 759,903 |  |  | 949,142 | 958,128 |  | 2,667,173 |
| **Program:** |  |  |  |  |  |  |  |
| Balance July 1, 1992 | 15,678,624 | 9,094,854 | 6,543,254 |  | 2,289,235 | 115,662 | 33,721,629 |
| Additions | 104,367,540 | 1,462,740 | 3,161,377 |  | 1,972,013 | 12,689,149 | 123,652,819 |
| Deductions | 102,111,968 | 1,839,497 | 1,994,675 |  | 2,289,235 | 12,750,926 | 120,986,301 |
| Balance June 30, 1993 | 17,934,196 | 8,718,097 | 7,709,956 |  | 1,972,013 | 53,885 | 36,388,147 |
| **Institutional:** |  |  |  |  |  |  |  |
| Balance July 1, 1992 | 1,864,062 | 266,662 | 15,741 |  | 507 |  | 2,146,972 |
| Additions | 10,797,482 | 93,575 | 277,321 |  |  |  | 11,168,378 |
| Deductions | 10,632,958 | 129,298 | 272,481 |  | 507 |  | 11,035,244 |
| Balance June 30, 1993 | 2,028,586 | 230,939 | 20,581 |  |  |  | 2,280,106 |
| **Total - All Agency Funds:** |  |  |  |  |  |  |  |
| Balance July 1, 1992 | 18,006,012 | 158,561,717 | 8,128,397 | 1,108,257 | 4,385,310 | 115,662 | 190,305,355 |
| Additions | 190,542,496 | 54,844,219 | 4,800,301 | 949,142 | 2,930,141 | 12,689,149 | 266,755,448 |
| Deductions | 187,503,819 | 34,253,484 | 3,841,278 | 1,108,257 | 4,385,310 | 12,750,926 | 243,843,074 |
| Balance June 30, 1993 | $ 21,044,689 | $ 179,152,452 | $ 9,087,420 | $ 949,142 | $ 2,930,141 | $ 53,885 | $ 213,217,729 |

**Liabilities**

| Warrants Payable | Accounts Payable and Accruals | Due to Other Governments | Interfund Payables | Amounts Held In Custody for Others | Total Liabilities |
|---|---|---|---|---|---|
| $ | $ 60,277 | $ | $ | $ 150,951,600 | $ 151,011,877 |
| | 534,305 | | 652 | 58,808,504 | 59,343,461 |
| | 533,058 | | | 37,939,977 | 38,473,035 |
| | 61,524 | | 652 | 171,820,127 | 171,882,303 |
| | | 966,078 | | | 966,078 |
| | | 966,078 | | | 966,078 |
| 35,165 | | 2,229,428 | 194,206 | | 2,458,799 |
| 18,148,756 | 20,281 | 14,836,659 | 104,310 | | 33,110,006 |
| 18,175,220 | | 14,532,206 | 194,206 | | 32,901,632 |
| 8,701 | 20,281 | 2,533,881 | 104,310 | | 2,667,173 |
| 266,332 | 223,518 | 358,230 | 11,247,587 | 21,625,962 | 33,721,629 |
| 19,903,647 | 3,438,823 | 2,211,322 | 16,280,453 | 93,273,601 | 135,107,846 |
| 19,914,577 | 3,410,515 | 597,996 | 16,610,389 | 91,907,851 | 132,441,328 |
| 255,402 | 251,826 | 1,971,556 | 10,917,651 | 22,991,712 | 36,388,147 |
| | 2,568 | | 72,636 | 2,071,768 | 2,146,972 |
| | 143,286 | | 608,924 | 10,334,169 | 11,086,379 |
| | 144,002 | | 575,714 | 10,233,529 | 10,953,245 |
| | 1,852 | | 105,846 | 2,172,408 | 2,280,106 |
| 301,497 | 286,363 | 3,553,736 | 11,514,429 | 174,649,330 | 190,305,355 |
| 38,052,403 | 4,136,695 | 17,047,981 | 16,994,339 | 162,416,274 | 238,647,692 |
| 38,089,797 | 4,087,575 | 16,096,280 | 17,380,309 | 140,081,357 | 215,735,318 |
| $ 264,103 | $ 335,483 | $ 4,505,437 | $ 11,128,459 | $ 196,984,247 | $ 213,217,729 |

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# University Funds

University funds account for all transactions relating to public institutions of higher learning, including a teaching hospital.

## University Funds Descriptions

| | |
|---|---|
| **Current Funds -** | **Unrestricted Fund** - accounts for currently expendable resources which may be either designated or not designated by the universities for specific purposes.<br>**Restricted Fund** - accounts for resources restricted by the donor or external agency for a specific use or program. |
| **Loan Funds** | Accounts for resources provided by the federal government, private gifts and other university funds which are available for loans to students. |
| **Endowment Funds** | Accounts for resources which are invested in accordance with donor restrictions. |
| **Plant Funds** | Accounts for the various unexpended resources to finance the acquisition and/or repair or replacement of long-lived plant facilities, for renewal and replacement of those facilities constructed from bond proceeds which remain governed under a related bond indenture of trust, for the resources restricted to interest and principal payments and other debt service charges related to plant indebtedness and for all long-lived assets in the service of the universities and all construction in progress and their associated liabilities. |
| **Agency Funds** | Accounts for amounts held in custody for students, university-related organizations and others. |

## University Funds

## Combining Balance Sheet
June 30, 1993

| | Current Funds | | | |
|---|---|---|---|---|
| | Unrestricted | Restricted | Loan | Endowment and Similar |
| **Assets:** | | | | |
| Cash and cash equivalents | $ 61,103,941 | $ 5,019,390 | $ 5,114,318 | $ 839,897 |
| Investments | 60,990,622 | 2,344,423 | 8,710,021 | 25,390,448 |
| Accounts receivable, net | 44,157,079 | | 283,081 | |
| Due from other governments | 4,941,602 | 20,457,620 | | |
| Interfund receivables | 22,994,803 | 10,776,432 | 99,974 | |
| Inventories | 12,984,985 | | | |
| Prepaid expenses | 5,563,270 | 34,476 | | 6,900 |
| Loans and notes receivable, net | | 660,807 | 55,770,659 | |
| Land | | | | |
| Buildings | | | | |
| Improvements other than buildings | | | | |
| Furniture, machinery and equipment | | | | |
| Construction in progress | | | | |
| Books and films | | | | |
| Assets under capital lease | | | | |
| Livestock | | | | |
| Other assets | 21,869 | | | 1,340,068 |
| Total Assets | $ 212,758,171 | $ 39,293,148 | $ 69,978,053 | $ 27,577,313 |
| **Liabilities:** | | | | |
| Warrants payable | $ 853,413 | $ | $ | $ |
| Accounts payable and accruals | 55,815,318 | 4,059,040 | 30,038 | |
| Interfund payables | 8,644,696 | 15,287,164 | 57,871 | 1,021 |
| Deferred revenue | 24,760,973 | 1,927,136 | | 366,887 |
| General obligation bonds payable | | | | |
| Revenue bonds and notes payable | | | | |
| Obligations under capital lease | | | | |
| Amount held in custody for others | 821,813 | | | |
| Other liabilities | 12,258,062 | 2,000,000 | | |
| Total Liabilities | 103,154,275 | 23,273,340 | 87,909 | 367,908 |
| **Fund Balances:** | | | | |
| Investment in fixed assets | | | | |
| Reserved for: | | | | |
| Encumbrances | 11,525,024 | 971,120 | | |
| Research projects | | 15,048,688 | | |
| Student loans | | | 69,890,144 | |
| Endowments | | | | 27,209,405 |
| Other specific purposes | 1,719,778 | | | |
| Unreserved: | | | | |
| Designated for debt service | | | | |
| Designated for future capital projects | 850,000 | | | |
| Undesignated | 95,509,094 | | | |
| Total Fund Balances | 109,603,896 | 16,019,808 | 69,890,144 | 27,209,405 |
| Total Liabilities and Fund Balances | $ 212,758,171 | $ 39,293,148 | $ 69,978,053 | $ 27,577,313 |

| Plant Funds |  |  |  |  | Totals |  |
|---|---|---|---|---|---|---|
| Unexpended | Renewals and Replacements | Retirement of Indebtedness | Investment in Plant | Agency Fund | June 30, 1993 | June 30, 1992 |
| $ 15,818,886 | $ 11,610,717 | $ 3,776,308 | $ | $ 1,983,257 | $ 105,266,714 | $ 110,552,729 |
| 36,915,830 | 3,188,486 | 4,572,601 |  | 3,236,029 | 145,348,460 | 117,064,766 |
| 1,719,163 | 3,833 | 11,190 |  | 719,361 | 46,893,707 | 52,344,917 |
| 1,681,740 |  |  |  |  | 27,080,962 | 22,275,137 |
|  |  | 257,500 |  | 531,007 | 34,659,716 | 24,955,820 |
|  |  |  |  |  | 12,984,985 | 12,004,268 |
|  |  | 537,065 |  | 700 | 6,142,411 | 4,758,778 |
|  |  |  |  |  | 56,431,466 | 54,598,593 |
|  |  |  | 16,760,712 |  | 16,760,712 | 15,220,516 |
|  |  |  | 574,298,938 |  | 574,298,938 | 554,001,809 |
|  |  |  | 68,201,688 |  | 68,201,688 | 64,672,079 |
|  |  |  | 270,492,353 |  | 270,492,353 | 260,044,560 |
|  |  |  | 64,468,168 |  | 64,468,168 | 30,633,930 |
|  |  |  | 114,502,665 |  | 114,502,665 | 107,159,750 |
|  |  |  | 14,517,607 |  | 14,517,607 | 17,879,011 |
|  |  |  | 2,281,470 |  | 2,281,470 | 2,195,859 |
|  |  |  |  |  | 1,361,937 | 1,347,330 |
| $ 56,135,619 | $ 14,803,036 | $ 9,154,664 | $ 1,125,523,601 | $ 6,470,354 | $ 1,561,693,959 | $ 1,451,709,852 |
|  |  |  |  |  |  |  |
| $ |  | $ | $ | $ | $ 853,413 | $ 1,288,394 |
| 16,683 | 47,591 |  |  | 181,929 | 60,150,599 | 54,676,414 |
| 28,538 | 257,500 |  |  | 447,427 | 24,724,217 | 19,810,432 |
|  |  |  |  |  | 27,054,996 | 22,858,220 |
|  |  |  | 4,116,000 |  | 4,116,000 | 5,361,000 |
|  |  |  | 61,953,664 |  | 61,953,664 | 47,387,122 |
|  |  |  | 6,332,751 |  | 6,332,751 | 7,564,506 |
|  |  |  |  | 3,788,358 | 4,610,171 | 2,753,998 |
|  |  |  |  | 2,052,640 | 16,310,702 | 19,466,235 |
| 45,221 | 305,091 |  | 72,402,415 | 6,470,354 | 206,106,513 | 181,166,321 |
|  |  |  |  |  |  |  |
|  |  |  | 1,053,121,186 |  | 1,053,121,186 | 993,184,171 |
| 285,878 |  |  |  |  | 12,782,022 | 6,124,364 |
|  |  |  |  |  | 15,048,688 | 16,756,574 |
|  |  |  |  |  | 69,890,144 | 66,444,764 |
|  |  |  |  |  | 27,209,405 | 24,145,651 |
|  |  |  |  |  | 1,719,778 | 1,329,691 |
|  | 14,497,945 | 9,154,664 |  |  | 23,652,609 | 21,109,456 |
| 55,804,520 |  |  |  |  | 56,654,520 | 45,563,161 |
|  |  |  |  |  | 95,509,094 | 95,885,699 |
| 56,090,398 | 14,497,945 | 9,154,664 | 1,053,121,186 |  | 1,355,587,446 | 1,270,543,531 |
| $ 56,135,619 | $ 14,803,036 | $ 9,154,664 | $ 1,125,523,601 | $ 6,470,354 | $ 1,561,693,959 | $ 1,451,709,852 |

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# General Fixed Assets Account Group

The General Fixed Assets Account Group accounts for fixed assets acquired for general governmental purposes. These include all fixed assets except those accounted for in the proprietary and fiduciary fund types.

## General Fixed Assets

### Schedule of General Fixed Assets by Function
### June 30, 1993

| | Land | Buildings | Improvements Other Than Buildings | Machinery and Equipment | Total |
|---|---|---|---|---|---|
| General government | $ 9,353,657 | $ 62,821,060 | $ 3,279,213 | $ 23,018,010 | $ 98,471,940 |
| Education | 223,885 | 7,517,955 | 1,084,714 | 130,361,825 | 139,188,379 |
| Health and social services | 1,467,995 | 117,074,166 | 9,638,101 | 91,376,789 | 219,557,051 |
| Law, justice and public safety | 4,251,485 | 219,729,595 | 15,347,891 | 39,226,719 | 278,555,690 |
| Recreation and resources development | 39,641,292 | 32,480,052 | 25,297,687 | 55,785,086 | 153,204,117 |
| Regulation of business and professions | | 1,502,770 | 60,526 | 3,862,491 | 5,425,787 |
| Transportation | 4,116,684 | 28,428,488 | | 91,280,128 | 123,825,300 |
| Total General Fixed Assets Allocated to Functions | $ 59,054,998 | $ 469,554,086 | $ 54,708,132 | $ 434,911,048 | 1,018,228,264 |
| Construction in progress | | | | | 33,762,261 |
| Total General Fixed Assets | | | | | $ 1,051,990,525 |

## General Fixed Assets

### Schedule of Changes in General Fixed Assets
### For the Year Ended June 30, 1993

| | Balance July 1, 1992 | Additions | Deletions | Balance June 30, 1993 |
|---|---|---|---|---|
| Land | $ 57,633,187 | $ 1,461,094 | $ 39,283 | $ 59,054,998 |
| Buildings | 444,068,182 | 32,711,405 | 7,225,501 | 469,554,086 |
| Improvements other than buildings | 53,316,851 | 2,127,192 | 735,911 | 54,708,132 |
| Machinery and equipment | 401,306,706 | 57,612,242 | 24,007,900 | 434,911,048 |
| Construction in progress | 18,484,518 | 29,488,823 | 14,211,080 | 33,762,261 |
| Total | $ 974,809,444 | $ 123,400,756 | $ 46,219,675 | $ 1,051,990,525 |

## General Fixed Assets

### Schedule of Changes in General Fixed Assets by Function
### For the Year Ended June 30, 1993

| | Balance July 1, 1992 | Additions | Deletions | Balance June 30, 1993 |
|---|---|---|---|---|
| General government | $ 105,401,423 | $ 1,932,409 | $ 8,861,892 | $ 98,471,940 |
| Education | 129,443,741 | 14,875,861 | 5,131,223 | 139,188,379 |
| Health and social services | 202,442,960 | 21,713,963 | 4,599,872 | 219,557,051 |
| Law, justice and public safety | 261,822,901 | 22,715,408 | 5,982,619 | 278,555,690 |
| Recreation and resources development | 140,896,999 | 15,733,565 | 3,426,447 | 153,204,117 |
| Regulation of business and professions | 4,778,014 | 994,311 | 346,538 | 5,425,787 |
| Transportation | 111,538,888 | 15,946,416 | 3,660,004 | 123,825,300 |
| Total by Function | 956,324,926 | 93,911,933 | 32,008,595 | 1,018,228,264 |
| Construction in progress | 18,484,518 | 29,488,823 | 14,211,080 | 33,762,261 |
| Total | $ 974,809,444 | $ 123,400,756 | $ 46,219,675 | $ 1,051,990,525 |

# Statistical and Economic Data

The accompanying statistical tables of the State of Mississippi reflect social and economic data to allow a broader understanding of the environment in which the State operates, as well as historical perspectives and financial trends to assess the fiscal capacity of State government. Statistical tables differ from financial statements because they usually cover more than two fiscal years and present certain nonaccounting data.

## Expenditures by Function

### All Governmental Fund Types
### For the Last Ten Fiscal Years

**Table I**

| Function | 1993 | 1992 | 1991 | 1990 |
|---|---|---|---|---|
| General government | $ 563,707,960 | $ 534,695,422 | $ 502,922,495 | $ 503,451,425 |
| Education | 1,389,598,202 | 1,338,587,424 | 1,247,374,130 | 1,258,523,029 |
| Health and social services | 2,226,712,874 | 2,096,951,997 | 1,730,372,122 | 1,512,828,803 |
| Law, justice and public safety | 191,504,626 | 187,191,880 | 187,963,834 | 171,818,594 |
| Recreation and resources development | 184,402,501 | 184,081,031 | 180,033,094 | 158,759,462 |
| Regulation of business and professions | 16,740,612 | 18,399,393 | 15,595,625 | 14,854,617 |
| Transportation | 507,738,380 | 502,580,089 | 451,903,411 | 378,542,072 |
| Other | | | | |
| Debt service | 105,784,301 | 113,026,611 | 87,099,892 | 78,020,157 |
| Capital outlay | 22,797,291 | 18,046,787 | 12,304,753 | 26,988,410 |
| Total Expenditures - All Governmental Fund Types | $ 5,208,986,747 | $ 4,993,560,634 | $ 4,415,569,356 | $ 4,103,786,569 |

Source: Fiscal Years 1984-1985 -- Cash Basis Records of State of Mississippi, Department of Public Accounts
Fiscal Years 1986-1993 -- Mississippi Comprehensive Annual Financial Report, GAAP Basis

Note: Governmental Fund Types are described in Note 1C of the Notes to the Financial Statements.

## Revenues by Source

### All Governmental Fund Types
### For the Last Ten Fiscal Years

**Table II**

| Source | 1993 | 1992 | 1991 | 1990 |
|---|---|---|---|---|
| State taxes | $ 2,859,833,085 | 2,494,486,866 | $ 2,394,091,984 | $ 2,303,885,659 |
| Licenses, fees and permits | 153,983,380 | 98,946,142 | 88,455,039 | 72,833,646 |
| Federal government | 2,374,694,487 | 2,280,180,953 | 1,898,505,557 | 1,662,309,666 |
| Interest on investments | 32,749,390 | 44,373,464 | 62,461,132 | 67,455,106 |
| Charges for services | 183,760,044 | 171,041,296 | 165,739,757 | 159,413,406 |
| Other | 174,238,345 | 143,257,541 | 61,589,029 | 59,599,242 |
| Total Revenues - All Governmental Fund Types | $ 5,779,258,731 | $ 5,232,286,262 | $ 4,670,842,498 | $ 4,325,496,725 |

Source: Fiscal Years 1984-1985 -- Cash Basis Records of State of Mississippi, Department of Public Accounts
Fiscal Years 1986-1993 -- Mississippi Comprehensive Annual Financial Report, GAAP Basis

Note: Governmental Fund Types are described in Note 1C of the Notes to the Financial Statements.

## State Tax Revenues by Source

### All Governmental Fund Types
### For the Last Ten Fiscal Years

**Table III**

| Source | 1993 | 1992 | 1991 | 1990 |
|---|---|---|---|---|
| Sales and use | $ 1,410,371,984 | $ 1,174,950,259 | $ 1,114,669,861 | $ 1,094,136,211 |
| Gasoline and other motor fuel | 319,669,741 | 307,135,102 | 291,749,241 | 293,251,592 |
| Motor fuel and privilege | 55,317,380 | 37,992,962 | 39,487,916 | 42,652,735 |
| Motor vehicle registration | 23,110,835 | 22,559,438 | 26,987,287 | 27,648,240 |
| Individual income | 571,860,296 | 499,196,042 | 468,747,235 | 429,846,728 |
| Alcoholic beverage | 38,483,249 | 38,437,328 | 37,701,569 | 36,906,676 |
| Corporate income and franchise | 210,895,737 | 189,459,415 | 186,894,685 | 160,669,921 |
| Severance | 41,665,555 | 42,321,705 | 50,792,608 | 45,318,586 |
| Inheritance | 9,411,093 | 11,234,468 | 7,413,017 | 10,256,312 |
| Tobacco | 53,025,243 | 51,994,906 | 51,160,632 | 50,538,866 |
| Insurance | 93,677,414 | 90,467,139 | 90,759,110 | 87,496,307 |
| Nuclear power | 20,000,815 | 20,000,000 | 20,038,938 | 19,193,410 |
| Other | 12,343,743 | 8,738,102 | 7,689,885 | 5,970,075 |
| Total Tax Revenues - All Governmental Fund Types | $ 2,859,833,085 | $ 2,494,486,866 | $ 2,394,091,984 | $ 2,303,885,659 |

Source: Fiscal Years 1984-1985 -- Cash Basis Records of State of Mississippi, Department of Public Accounts
Fiscal Years 1986-1993 -- Mississippi Comprehensive Annual Financial Report, GAAP Basis

Note: Governmental Fund Types are described in Note 1C of the Notes to the Financial Statements.

| 1989 | 1988 | 1987 | 1986 | 1985 | 1984 |
|---|---|---|---|---|---|
| $ 580,594,719 | $ 552,039,478 | $ 563,363,466 | $ 518,400,624 | $ 699,728,000 | $ 512,673,000 |
| 1,172,932,212 | 1,079,384,591 | 990,150,863 | 926,116,360 | 821,412,000 | 784,538,000 |
| 1,304,660,205 | 1,210,532,946 | 1,091,492,513 | 1,035,220,515 | 761,171,000 | 718,295,000 |
| 156,892,586 | 141,321,027 | 128,921,691 | 131,847,247 | 117,394,000 | 130,680,000 |
| 86,743,624 | 76,166,478 | 71,186,883 | 71,823,984 | 56,533,000 | 73,553,000 |
| 13,462,811 | 12,529,439 | 11,691,234 | 11,991,342 | 11,673,000 | 10,828,000 |
| 381,578,439 | 368,511,759 | 345,886,759 | 403,514,955 | 385,511,000 | 344,563,000 |
| 6,044,047 | | | | | |
| 78,563,137 | 69,850,979 | 70,855,756 | 83,729,277 | 66,058,000 | 66,278,000 |
| 34,274,787 | 39,802,947 | 23,912,713 | 24,821,686 | 41,804,000 | 25,841,000 |
| $ 3,815,746,567 | $ 3,550,139,644 | $ 3,297,461,878 | $ 3,207,465,990 | $ 2,961,284,000 | $ 2,667,249,000 |

| 1989 | 1988 | 1987 | 1986 | 1985 | 1984 |
|---|---|---|---|---|---|
| $ 2,246,035,054 | $ 2,108,761,067 | $ 1,936,314,231 | $ 1,914,287,342 | $ 1,732,596,000 | $ 1,704,152,000 |
| 70,253,943 | 67,951,375 | 68,864,112 | 63,921,086 | 72,882,000 | 78,374,000 |
| 1,495,328,622 | 1,466,436,992 | 1,357,658,109 | 1,281,370,804 | 940,752,000 | 853,382,000 |
| 63,008,328 | 51,286,199 | 40,643,739 | 48,004,810 | 41,670,000 | 34,241,000 |
| 151,958,748 | 144,438,159 | 149,054,593 | 144,081,738 | 168,266,000 | 179,265,000 |
| 42,935,296 | 41,862,927 | 53,996,164 | 82,900,759 | 178,580,000 | 141,080,000 |
| $ 4,069,519,991 | $ 3,880,736,719 | $ 3,606,530,948 | $ 3,534,566,539 | $ 3,134,746,000 | $ 2,990,494,000 |

| 1989 | 1988 | 1987 | 1986 | 1985 | 1984 |
|---|---|---|---|---|---|
| $ 1,036,728,598 | $ 998,278,412 | $ 1,028,554,608 | $ 1,039,574,306 | $ 932,159,000 | $ 888,024,000 |
| 281,006,625 | 267,456,177 | 146,209,173 | 149,982,500 | 123,203,000 | 114,776,000 |
| 42,890,469 | 35,745,786 | 32,564,066 | 33,512,443 | 32,267,000 | 29,139,000 |
| 27,278,395 | 25,541,153 | 16,638,198 | 15,998,562 | 11,734,000 | 11,089,000 |
| 404,416,608 | 354,683,410 | 301,892,455 | 276,966,108 | 219,492,000 | 258,207,000 |
| 36,202,654 | 37,442,650 | 40,646,026 | 39,417,374 | 37,949,000 | 35,492,000 |
| 190,448,101 | 166,391,026 | 159,608,380 | 146,757,143 | 172,973,000 | 167,544,000 |
| 45,394,481 | 51,265,864 | 50,718,929 | 70,212,788 | 92,899,000 | 102,956,000 |
| 13,374,950 | 15,983,928 | 9,590,186 | 13,038,645 | 10,688,000 | 8,555,000 |
| 53,166,607 | 53,450,116 | 54,506,774 | 54,424,436 | 36,599,000 | 34,081,000 |
| 90,547,506 | 78,025,929 | 72,592,006 | 69,236,432 | 54,969,000 | 49,818,000 |
| 19,196,320 | 19,487,214 | 17,809,814 | | | |
| 5,383,740 | 5,009,402 | 4,983,616 | 5,166,605 | 7,664,000 | 4,471,000 |
| $ 2,246,035,054 | $ 2,108,761,067 | $ 1,936,314,231 | $ 1,914,287,342 | $ 1,732,596,000 | $ 1,704,152,000 |

## Net General Long-term Bonded Debt Per capita

### For the Last Ten Fiscal Years

### Table IV

| Fiscal Year | Population | General Long-term Bonded Debt<br>Principal Outstanding | Less: Debt Service Fund | Net | Net General Long-term Debt Per capita |
|---|---|---|---|---|---|
| 1993 | 2,660,000 | $ 677,906,358 | $ 220,164,540 | $ 457,741,818 | $ 172 |
| 1992 | 2,614,000 | 634,932,624 | 229,295,588 | 405,637,036 | 155 |
| 1991 | 2,593,000 | 646,661,627 | 230,650,053 | 416,011,574 | 160 |
| 1990 | 2,573,000 | 584,057,762 | 221,595,205 | 362,462,557 | 141 |
| 1989 | 2,574,000 | 523,638,280 | 194,169,174 | 329,469,106 | 128 |
| 1988 | 2,580,000 | 498,226,743 | 193,372,739 | 304,854,004 | 118 |
| 1987 | 2,589,000 | 412,808,663 | 158,121,316 | 254,687,347 | 98 |
| 1986 | 2,594,000 | 425,419,155 | 172,626,190 | 252,792,965 | 97 |
| 1985 | 2,588,000 | 718,578,000 | 218,762,000 | 499,816,000 | 193 |
| 1984 | 2,578,000 | 745,133,000 | 181,258,000 | 563,875,000 | 219 |

Source: Population Fiscal Years 1984-1992 -- U.S. Department of Commerce, Bureau of the Census, Fiscal Year 1993 - Estimated – Mississippi Econometric Model
General Long-term Bonded Debt – State Treasurer
Debt Service Funds Available -- Fiscal Years 1984-1985 -- Cash Basis Records of State of Mississippi, Department of Public Accounts
Fiscal Years 1986-1993 -- Mississippi Comprehensive Annual Financial Report, GAAP Basis

Notes:

(1) Total general long-term bonded debt and notes include limited obligation bonds payable from specific General Fund (GAAP Basis) revenues; it excludes general obligation bonds payable from enterprise and university funds.

(2) Debt service fund represents monies designated for retirement of general long-term bonded debt for fiscal years 1984-1985 and represents the amount available, designated for debt service and the amount to be provided from future collections of long-term loans as reflected in Mississippi Comprehensive Annual Financial Report for fiscal years 1986-1993.

## Ratio of Annual Debt Service for General Long-term Bonded Debt to Total Revenues and Expenditures

### For the Last Ten Fiscal Years

### Table V

| Fiscal Year | Total Debt Service | Revenues | Ratio | Expenditures | Ratio |
|---|---|---|---|---|---|
| 1993 | $ 105,784,301 | $ 5,779,258,731 | 1.8 | $ 5,208,986,747 | 2.0 |
| 1992 | 108,611,117 | 5,232,286,262 | 2.1 | 4,993,560,634 | 2.2 |
| 1991 | 87,099,892 | 4,670,842,498 | 1.9 | 4,415,569,356 | 2.0 |
| 1990 | 78,020,157 | 4,325,496,725 | 1.8 | 4,103,786,569 | 1.9 |
| 1989 | 78,563,137 | 4,069,519,991 | 1.9 | 3,815,746,567 | 2.1 |
| 1988 | 69,850,979 | 3,880,736,719 | 1.8 | 3,550,139,644 | 1.9 |
| 1987 | 70,855,756 | 3,606,530,948 | 2.0 | 3,297,461,878 | 2.1 |
| 1986 | 83,729,277 | 3,534,566,539 | 2.4 | 3,207,465,990 | 2.6 |
| 1985 | 66,058,000 | 3,134,746,000 | 2.1 | 2,961,284,000 | 2.2 |
| 1984 | 66,278,000 | 2,990,494,000 | 2.2 | 2,667,249,000 | 2.5 |

Source: Total Debt Service, Revenues and Expenditures -- Fiscal Years 1984-1985 -- Cash Basis Records of State of Mississippi, Department of Public Accounts
Fiscal Years 1986-1993 -- Mississippi Comprehensive Annual Financial Report, GAAP Basis

Note: Total debt service represents principal and interest paid on general and limited obligation bonds.

## Computation of Legal Debt Margin

### June 30, 1993

### Table VI

| | | |
|---|---|---|
| Legal debt limit (1 1/2 times revenue collected during any one of the four preceeding years, whichever is higher) (1) | | $ 4,349,735,391 |
| Amount of debt applicable to debt limit (2) | $ 677,906,358 | |
| Less: amounts available for debt service | 220,164,540 | |
| Net amount of debt applicable to debt limit | | 457,741,818 |
| Legal Debt Margin | | $ 3,891,993,573 |

Notes:

(1) The State's constitutional debt limit is established under Section 115 of the Mississippi Constitution at one and one-half times the sum of all revenues collected by the State during any one of the four preceeding fiscal years, whichever may be higher. Revenues included in the foregoing debt limitation computation are restricted by current practice to the following governmental fund revenues: taxes, licenses, fees and permits, investment income, rental income, service charges (including net income from the sale of alcoholic beverages), fines, forfeits, and penalties. Defined revenues for the four preceeding years were:

| | 1992 | 1991 | 1990 | 1989 |
|---|---|---|---|---|
| Applicable Governmental Fund Revenues | $ 2,899,823,594 | $ 2,765,016,377 | $ 2,537,090,573 | $ 2,583,782,357 |

(2) The legal debt limit applies to total general long-term bonded debt, which includes limited obligation bonds payable from specific General Fund revenues and excludes general obligation bonds payable from enterprise and university funds.

# Revenue Bond Coverage

## For the Last Ten Fiscal Years

## Table VII

**MISSISSIPPI HOME CORPORATION**

| | | | | Debt Service Requirements | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | Gross Revenues (1) | Direct Operating Expenses (2) | Net Revenue Available for Debt Service | Principal | Interest | Total | Coverage |
| 1993 | $ 36,014,600 | $ 3,511,400 | $ 32,503,200 | $ 121,085,898 | $ 32,267,869 | $ 153,353,767 | .21 |
| 1992 | 44,877,934 | 4,885,351 | 39,992,583 | 110,321,976 | 40,178,888 | 150,500,864 | .27 |
| 1991 | 96,149,577 | 6,550,091 | 89,599,486 | 174,551,719 | 86,376,173 | 260,927,892 | .34 |
| 1990 | 55,871,962 | 3,029,044 | 52,842,918 | 178,079,172 | 49,996,904 | 228,076,076 | .23 |
| 1989 | 63,017,057 | 5,068,460 | 57,948,597 | 172,297,602 | 55,739,013 | 228,036,615 | .25 |
| 1988 | 77,310,337 | 8,961,208 | 68,349,129 | * 242,944,087 | 67,553,038 | 310,497,125 | .22 |
| 1987 | 76,594,306 | 2,086,464 | 74,507,842 | 33,445,500 | 69,300,520 | 102,746,020 | .73 |
| 1986 | 61,294,148 | 1,097,151 | 60,196,997 | 11,940,182 | 53,820,543 | 65,760,725 | .92 |
| 1985 | 41,992,150 | 739,397 | 41,252,753 | 62,035,000 | 35,660,308 | 97,695,308 | .42 |
| 1984 | 32,549,034 | 537,156 | 32,011,878 | 1,975,000 | 30,151,984 | 32,126,984 | 1.00 |

* The Corporation redeemed $146,945,000 of principal with bond proceeds not used to purchase mortgage loans.

**MISSISSIPPI HOSPITAL EQUIPMENT AND FACILITIES AUTHORITY (3)**

| | | | | Debt Service Requirements | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | Gross Revenues (1) | Direct Operating Expenses (2) | Net Revenue Available for Debt Service | Principal | Interest | Total | Coverage |
| 1993 | $ 20,727,092 | $ 341,653 | $ 20,385,439 | $ 3,600,000 | $ 20,373,564 | $ 23,973,564 | .85 |
| 1992 | 17,519,132 | 301,183 | 17,217,949 | 3,295,000 | 17,286,005 | 20,581,005 | .84 |
| 1991 | 16,770,414 | 501,560 | 16,268,854 | 20,200,000 | 16,301,664 | 36,501,664 | .45 |
| 1990 | 14,032,515 | 1,084,311 | 12,948,204 | 8,965,000 | 13,320,217 | 22,285,217 | .58 |
| 1989 | 13,073,469 | 944,041 | 12,129,428 | 2,745,000 | 11,393,900 | 14,138,900 | .86 |
| 1988 | 12,009,264 | 1,056,623 | 10,952,641 | * 10,870,000 | 10,833,937 | 21,703,937 | .50 |
| 1987 | 4,634,377 | 686,178 | 3,948,199 | 3,795,000 | 3,425,714 | 7,220,714 | .55 |
| 1986 | 2,310,228 | 260,301 | 2,049,927 | | 1,948,188 | 1,948,188 | 1.05 |
| 1985 | 2,266,294 | 267,173 | 1,999,121 | | 1,856,190 | 1,856,190 | 1.08 |

* The Authority redeemed $6,830,000 of principal for extraordinary mandatory redemption in accordance with the bond indenture.

**MISSISSIPPI FAIR COMMISSION**

| | | | | Debt Service Requirements | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | Gross Revenues (1) | Direct Operating Expenses (2) | Net Revenue Available for Debt Service | Principal | Interest | Total | Coverage |
| 1993 | $ 2,839,792 | $ 2,774,996 | $ 64,796 | $ 60,000 | $ 123,457 | $ 183,457 | .35 |
| 1992 | 2,802,836 | 2,724,260 | 78,576 | 55,000 | 128,143 | 183,143 | .43 |
| 1991 | 2,642,475 | 2,561,387 | 81,088 | 50,000 | 132,326 | 182,326 | .44 |
| 1990 | 2,506,983 | 2,449,834 | 57,149 | 45,000 | 137,811 | 182,811 | .31 |
| 1989 | 2,530,133 | 2,363,314 | 166,819 | 40,000 | 138,826 | 178,826 | .93 |
| 1988 | 2,523,795 | 2,177,886 | 345,909 | 257,000 | 153,825 | 410,825 | .84 |
| 1987 | 2,299,013 | 2,067,301 | 231,712 | 86,000 | 159,716 | 245,716 | .94 |
| 1986 | 2,174,302 | 2,151,464 | 22,838 | 35,000 | 92,559 | 127,559 | .18 |
| 1985 | 2,245,444 | 2,121,500 | 123,944 | 50,000 | 21,015 | 71,015 | 1.75 |
| 1984 | 3,159,342 | 2,594,651 | 564,691 | 45,000 | 24,030 | 69,030 | 8.18 |

Source: Fiscal Years 1984-1985 -- Audited Financial Statements of Individual Agencies
Fiscal Years 1986-1993 -- Mississippi Comprehensive Annual Financial Report, GAAP Basis

Notes:

(1) Total operating revenues and nonoperating interest income of finance authorities.

(2) Total operating expenses exclusive of interest and depreciation.

(3) Revenue bonds were issued by Mississippi Hospital Equipment and Facilities Authority during fiscal year 1985.

## Demographic Statistics

**For the Last Ten Calendar Years** **Table VIII**

| Calendar Year | Population | Per capita Income (Current $) | Median Age | Public School Enrollment | Unemployment Rate |
|---|---|---|---|---|---|
| 1992 | 2,614,000 | 13,748 | 31.7 | 501,577 | 8.1% |
| 1991 | 2,593,000 | 13,086 | 31.5 | 500,122 | 8.6 |
| 1990 | 2,573,000 | 12,430 | 31.3 | 502,020 | 7.4 |
| 1989 | 2,574,000 | 11,744 | 31.2 | 503,326 | 7.8 |
| 1988 | 2,580,000 | 11,057 | 30.9 | 505,550 | 8.4 |
| 1987 | 2,589,000 | 10,354 | 30.6 | 498,639 | 10.2 |
| 1986 | 2,594,000 | 9,847 | 30.4 | 459,631 | 11.7 |
| 1985 | 2,588,000 | 9,591 | 30.0 | 459,049 | 10.3 |
| 1984 | 2,578,000 | 9,072 | 29.7 | 461,272 | 10.8 |
| 1983 | 2,588,000 | 8,351 | 29.3 | 462,581 | 12.6 |

Source: Population -- U.S. Department of Commerce, Bureau of the Census
Per capita Income -- Mississippi Econometric Model
Median Age -- Sales and Marketing Management, Survey of Buying Power, 1984-1993
Public Schools -- Kindergarten - Grade 12 -- Academic Year -- Mississippi State Department of Education
Unemployment Rate -- Mississippi Employment Security Commission

## Economic Characteristics

**For the Last Ten Calendar Years** **Table IX**

| Calendar Year | Gross State Product (Current $) | Gross State Product (Inflation-Adjusted $) | Personal Income (Current $) | Personal Income (Inflation-Adjusted $) | Average Annual Consumer Price Index |
|---|---|---|---|---|---|
| 1992 | $ 43,086,000,000 | $ 30,710,000,000 | $ 36,400,000,000 | $ 25,944,000,000 | 140.3 |
| 1991 | 41,366,000,000 | 30,372,000,000 | 34,500,000,000 | 25,330,000,000 | 136.2 |
| 1990 | 39,853,000,000 | 30,492,000,000 | 32,700,000,000 | 25,019,000,000 | 130.7 |
| 1989 | 37,773,000,000 | 30,462,000,000 | 30,800,000,000 | 24,839,000,000 | 124.0 |
| 1988 | 36,254,000,000 | 30,646,000,000 | 28,900,000,000 | 24,429,000,000 | 118.3 |
| 1987 | 33,282,000,000 | 29,298,000,000 | 26,900,000,000 | 23,680,000,000 | 113.6 |
| 1986 | 31,735,000,000 | 28,955,000,000 | 25,500,000,000 | 23,266,000,000 | 109.6 |
| 1985 | 31,124,000,000 | 28,926,000,000 | 24,700,000,000 | 22,955,000,000 | 107.6 |
| 1984 | 29,596,000,000 | 28,485,000,000 | 23,300,000,000 | 22,425,000,000 | 103.9 |
| 1983 | 26,889,000,000 | 26,997,000,000 | 21,300,000,000 | 21,386,000,000 | 99.6 |

Source: Gross State Product (GSP) -- Mississippi Econometric Model
Gross State Product (Inflation Adjusted) -- GSP divided by Average Annual Consumer Price Index (CPI)
Personal Income (TPI) -- Mississippi Econometric Model
Personal Income (Inflation Adjusted) -- TPI divided by CPI
Average Annual Consumer Price Index -- U.S. Dept. Labor, Bureau of Labor Statistics

## Bank Deposits, Retail Sales, Median Household Disposable Income

### For the Last Ten Calendar Years

### Table X

| Calendar Year | Bank Deposits | Retail Sales | Individual IRS Collections | Median Household Disposable (Aftertax) Income |
|---|---|---|---|---|
| 1992 | $ 19,700,197,000 | $ 19,778,000,000 | $ 4,480,498,000 | $ 23,493 |
| 1991 | 19,068,256,000 | 19,108,000,000 | 4,295,655,000 | 22,446 |
| 1990 | 18,501,795,000 | 18,631,000,000 | 4,149,090,000 | 19,768 |
| 1989 | 17,219,683,000 | 17,883,000,000 | 3,074,403,000 | 18,090 |
| 1988 | 16,511,181,000 | 17,207,000,000 | 3,477,964,000 | 16,665 |
| 1987 | 15,829,544,000 | 17,400,000,000 | 3,108,726,000 | 17,462 |
| 1986 | 15,106,582,000 | 16,202,000,000 | 2,648,968,000 | 17,111 |
| 1985 | 14,376,524,000 | 15,482,000,000 | 2,455,643,000 | 16,448 |
| 1984 | 13,383,748,000 | 14,052,000,000 | 2,284,784,000 | 18,099 |
| 1983 | 12,612,905,000 | 14,558,600,000 | 2,211,118,000 | 17,020 |

Source: Bank Deposits -- Department of Banking and Consumer Finance
Retail Sales -- Years 1983-1986 -- Mississippi Econometric Model
Years 1987-1992 -- Mississippi State Tax Commission
Individual IRS Collections -- Internal Revenue Service
Median Household Disposable (Aftertax) Income -- Sales and Marketing Management, Survey of Buying Power, 1984-1993

## Population and Employment

### For the Last Ten Calendar Years

### Table XI

| | 1992 | 1991 | 1990 | 1989 | 1988 | 1987 | 1986 | 1985 | 1984 | 1983 |
|---|---|---|---|---|---|---|---|---|---|---|
| Population | 2,614,000 | 2,593,000 | 2,573,000 | 2,574,000 | 2,580,000 | 2,589,000 | 2,594,000 | 2,588,000 | 2,578,000 | 2,588,000 |
| Employed | 1,086,000 | 1,081,000 | 1,095,000 | 1,076,000 | 1,046,000 | 1,034,000 | 1,020,000 | 1,011,000 | 958,000 | 929,000 |
| Unemployed | 96,000 | 102,000 | 88,000 | 91,000 | 96,000 | 117,000 | 135,000 | 116,000 | 116,000 | 134,000 |
| Total Labor Force | 1,182,000 | 1,183,000 | 1,183,000 | 1,167,000 | 1,142,000 | 1,151,000 | 1,155,000 | 1,127,000 | 1,074,000 | 1,063,000 |
| Mississippi Unemployment Rate | 8.1% | 8.6% | 7.4% | 7.8% | 8.4% | 10.2% | 11.7% | 10.3% | 10.8% | 12.6% |
| U.S. Unemployment Rate | 7.3% | 6.6% | 5.4% | 5.2% | 5.4% | 6.1% | 6.9% | 7.1% | 7.4% | 9.5% |

Source: Population -- U.S. Department of Commerce, Bureau of the Census
Employed, Unemployed, Mississippi Unemployment Rate -- Mississippi Employment Security Commission
U.S. Unemployment Rate -- U. S. Department of Labor, Bureau of Labor Statistics

## Principal Industrial Employers

### (Ranked by Number of Employees)

### Table XII

| Company | Number of Plants | Number of Employees |
|---|---|---|
| Litton Industries | 1 | 15,166 |
| Mohasco Corporation | 6 | 3,995 |
| McCarty Farms, Inc. | 5 | 3,563 |
| Georgia-Pacific Corporation | 14 | 3,469 |
| International Paper Company | 9 | 3,218 |
| General Motors Corporation | 6 | 3,171 |
| Sara Lee Corporation | 5 | 2,952 |
| B. C. Rogers, Inc. | 3 | 2,438 |
| Interco Incorporated | 3 | 2,300 |
| Mississippi Band of Choctaw Indians | 4 | 2,188 |
| Masco Industries | 4 | 1,977 |
| Sanderson Farms, Inc. | 4 | 1,892 |
| Sunbeam-Oster Company, Inc. | 6 | 1,830 |
| Peavey Electronics Corporation | 3 | 1,767 |
| MagneTek, Inc. | 4 | 1,700 |
| Kellwood Company | 6 | 1,693 |
| Sanmark Stardust, Inc. | 8 | 1,678 |
| Delta Pride Catfish, Inc. | 2 | 1,639 |
| VF Corporation | 8 | 1,615 |
| United Technologies Corporation | 1 | 1,600 |
| Reed Manufacturing | 4 | 1,552 |
| Weyerhaeuser Company | 5 | 1,456 |
| La-Z-Boy Chair Company | 3 | 1,390 |
| Ringier America, Inc. | 2 | 1,350 |
| Lennox International | 1 | 1,320 |

Source: Mississippi Department of Economic Development - 1992/93 Mississippi Manufacturers' Directory

## Mississippi Average Annual Employment by Sector

**For the Last Ten Calendar Years** **Table XIII**

| Employment by Sector | 1992 | 1991 | 1990 | 1989 |
|---|---|---|---|---|
| Manufacturing | 251,300 | 246,900 | 246,500 | 243,600 |
| Construction | 35,800 | 34,800 | 37,200 | 35,900 |
| Mining | 5,200 | 5,700 | 6,000 | 6,000 |
| Trade | 200,300 | 196,800 | 198,400 | 196,000 |
| Services | 176,900 | 165,800 | 161,000 | 153,900 |
| Finance, insurance and real estate | 38,400 | 38,700 | 38,800 | 38,900 |
| Transportation, communication and utilities | 44,900 | 45,000 | 45,300 | 45,100 |
| Total government | 209,100 | 203,900 | 203,400 | 199,800 |

Source: Mississippi Employment Security Commission

## Mississippi Average Annual Wages by Sector

**For the Last Ten Calendar Years** **Table XIV**

| Wages by Sector | 1992 | 1991 | 1990 | 1989 |
|---|---|---|---|---|
| Agriculture, forestry and fisheries | $ 14,395 | $ 13,758 | $ 12,889 | $ 11,951 |
| Manufacturing | 21,119 | 20,022 | 19,385 | 18,637 |
| Construction | 19,961 | 19,237 | 18,906 | 17,926 |
| Mining | 27,367 | 26,245 | 25,490 | 24,223 |
| Wholesale trade | 24,545 | 23,495 | 22,343 | 21,341 |
| Retail trade | 11,536 | 10,987 | 10,511 | 10,164 |
| Services | 18,302 | 17,718 | 17,009 | 16,425 |
| Finance, insurance and real estate | 23,198 | 21,546 | 20,837 | 20,070 |
| Transportation, communication and utilities | 27,710 | 26,285 | 25,526 | 24,168 |
| Total government | 17,540 | 17,410 | 16,498 | 15,801 |

Source: Mississippi Employment Security Commission

| 1988 | 1987 | 1986 | 1985 | 1984 | 1983 |
|---|---|---|---|---|---|
| 238,800 | 228,600 | 223,700 | 221,600 | 218,700 | 204,700 |
| 35,200 | 33,900 | 35,200 | 36,700 | 37,100 | 36,200 |
| 6,300 | 6,000 | 6,700 | 8,800 | 9,100 | 8,800 |
| 191,400 | 185,200 | 182,100 | 177,500 | 173,600 | 165,200 |
| 145,400 | 138,800 | 134,000 | 130,700 | 125,800 | 124,600 |
| 38,900 | 38,400 | 37,300 | 35,600 | 34,200 | 33,500 |
| 44,200 | 42,400 | 39,700 | 39,600 | 39,100 | 38,600 |
| 196,000 | 191,100 | 189,500 | 188,500 | 183,200 | 181,100 |

| 1988 | 1987 | 1986 | 1985 | 1984 | 1983 |
|---|---|---|---|---|---|
| $ 11,673 | $ 11,410 | $ 10,700 | $ 9,941 | $ 9,613 | $ 9,404 |
| 18,341 | 17,824 | 17,388 | 16,764 | 16,126 | 15,566 |
| 16,959 | 16,454 | 15,863 | 15,305 | 14,999 | 16,320 |
| 23,702 | 23,070 | 23,668 | 23,601 | 22,775 | 22,551 |
| 20,575 | 19,864 | 19,241 | 18,887 | 17,715 | 16,762 |
| 10,048 | 9,919 | 9,702 | 9,603 | 9,399 | 9,051 |
| 15,581 | 14,713 | 14,045 | 13,396 | 12,871 | 12,353 |
| 19,424 | 18,891 | 18,175 | 17,297 | 16,264 | 15,568 |
| 23,219 | 22,728 | 21,949 | 21,356 | 20,428 | 19,726 |
| 15,194 | 14,325 | 13,981 | 13,295 | 12,633 | 11,957 |

## Public School Enrollment

**For the Last Ten Academic Years** **Table XV**

| Grade | 1992/1993 | 1991/1992 | 1990/1991 | 1989/1990 |
|---|---|---|---|---|
| Kindergarten | 37,077 | 36,954 | 37,810 | 37,302 |
| Grades 1-3 | 119,904 | 121,500 | 124,205 | 127,678 |
| Grades 4-6 | 121,097 | 122,108 | 121,426 | 119,277 |
| Grades 7-9 | 121,260 | 118,497 | 116,436 | 114,854 |
| Grades 10-12 | 88,962 | 88,322 | 87,961 | 90,526 |
| Special Education | 15,929 | 14,196 | 12,284 | 12,383 |
| Total Enrollment | 504,229 | 501,577 | 500,122 | 502,020 |

Source: Mississippi State Department of Education

* The Education Reform Act of 1982 required public kindergartens beginning with the 1986/1987 academic year.

## Full-time Equivalent Student Enrollment - Community and Junior Colleges

**For the Last Ten Academic Years** **Table XVI**

| Community and Junior College | 1992/1993 | 1991/1992 | 1990/1991 | 1989/1990 |
|---|---|---|---|---|
| Coahoma Community College | 818 | 1,216 | 1,840 | 1,737 |
| Copiah-Lincoln Community College | 2,542 | 2,618 | 2,350 | 2,341 |
| East Central Community College- | 2,112 | 1,568 | 1,677 | 1,437 |
| East Mississippi Community College | 1,493 | 1,388 | 984 | 1,034 |
| Hinds Community College | 10,508 | 10,078 | 9,804 | 9,083 |
| Holmes Community College | 2,173 | 2,074 | 1,865 | 1,832 |
| Itawamba Community College | 3,934 | 3,954 | 3,748 | 3,658 |
| Jones County Junior College | 4,937 | 4,435 | 4,285 | 4,046 |
| Meridian Community College | 3,047 | 2,805 | 2,608 | 2,511 |
| Mississippi Delta Community College | 3,723 | 3,622 | 3,278 | 3,042 |
| Mississippi Gulf Coast Community College | 10,266 | 10,203 | 10,034 | 8,836 |
| Northeast Mississippi Community College | 3,817 | 3,587 | 3,483 | 3,409 |
| Northwest Mississippi Community College | 4,319 | 3,919 | 4,037 | 3,793 |
| Pearl River Community College | 3,083 | 3,101 | 3,083 | 2,907 |
| Southwest Mississippi Community College | 1,536 | 1,561 | 1,574 | 1,548 |
| Total Community and Junior Colleges | 58,308 | 56,129 | 54,650 | 51,214 |

Source: Mississippi State Board for Community and Junior Colleges

## Full-time Equivalent Student Enrollment - Universities

**For the Last Ten Academic Years** **Table XVII**

| University | 1992/1993 | 1991/1992 | 1990/1991 | 1989/1990 |
|---|---|---|---|---|
| Alcorn State University | 2,872 | 3,204 | 2,790 | 2,744 |
| Delta State University | 3,205 | 3,454 | 3,358 | 3,193 |
| Jackson State University | 5,506 | 5,946 | 6,144 | 6,308 |
| Mississippi State University | 12,232 | 12,192 | 12,407 | 12,286 |
| Mississippi University for Women | 1,959 | 1,942 | 1,833 | 1,597 |
| Mississippi Valley State University | 2,217 | 2,051 | 1,908 | 1,692 |
| University of Mississippi | 9,948 | 10,207 | 10,231 | 9,869 |
| University of Southern Mississippi | 10,742 | 11,254 | 11,296 | 10,927 |
| Total Universities | 48,681 | 50,250 | 49,967 | 48,616 |
| University of Mississippi Medical School | 2,272 | 2,311 | 2,254 | 2,076 |

Source: Board of Trustees of State Institutions of Higher Learning, State of Mississippi

| 1988/1989 | 1987/1988 | 1986/1987 | 1985/1986 | 1984/1985 | 1983/1984 |
|---|---|---|---|---|---|
| 37,825 | 37,920 | 33,528 | * | * | * |
| 129,254 | 128,742 | 126,979 | 125,069 | 122,053 | 120,601 |
| 117,844 | 115,624 | 113,913 | 109,173 | 109,065 | 110,119 |
| 112,438 | 113,426 | 114,715 | 118,579 | 122,896 | 125,175 |
| 93,998 | 98,190 | 98,719 | 96,675 | 95,537 | 96,911 |
| 11,967 | 11,648 | 10,785 | 10,135 | 9,498 | 8,466 |
| 503,326 | 505,550 | 498,639 | 459,631 | 459,049 | 461,272 |

| 1988/1989 | 1987/1988 | 1986/1987 | 1985/1986 | 1984/1985 | 1983/1984 |
|---|---|---|---|---|---|
| 1,685 | 1,669 | 1,649 | 1,559 | 1,308 | 1,967 |
| 2,084 | 2,035 | 1,931 | 1,783 | 1,926 | 1,996 |
| 1,467 | 1,422 | 1,207 | 1,175 | 1,135 | 1,044 |
| 966 | 1,336 | 1,251 | 1,010 | 1,010 | 991 |
| 8,712 | 8,988 | 8,374 | 7,221 | 7,672 | 8,300 |
| 1,790 | 1,519 | 1,592 | 1,174 | 922 | 1,212 |
| 3,328 | 3,111 | 2,951 | 2,821 | 2,970 | 2,933 |
| 3,887 | 3,290 | 2,899 | 2,551 | 2,710 | 2,761 |
| 2,677 | 2,463 | 2,058 | 2,903 | 3,025 | 3,223 |
| 2,793 | 2,440 | 2,403 | 2,126 | 2,204 | 2,174 |
| 8,545 | 8,042 | 7,600 | 7,086 | 7,230 | 7,732 |
| 3,205 | 3,224 | 2,965 | 3,117 | 2,749 | 2,731 |
| 3,834 | 3,343 | 3,180 | 3,994 | 3,603 | 4,845 |
| 2,807 | 2,725 | 2,559 | 2,167 | 2,366 | 2,366 |
| 1,425 | 1,337 | 1,268 | 1,220 | 1,242 | 1,345 |
| 49,205 | 46,944 | 43,887 | 41,907 | 42,072 | 45,620 |

| 1988/1989 | 1987/1988 | 1986/1987 | 1985/1986 | 1984/1985 | 1983/1984 |
|---|---|---|---|---|---|
| 2,525 | 2,377 | 2,247 | 2,285 | 2,199 | 2,375 |
| 3,075 | 2,951 | 2,842 | 2,627 | 2,892 | 2,841 |
| 6,081 | 5,396 | 5,542 | 5,689 | 5,419 | 5,576 |
| 11,646 | 11,081 | 10,481 | 10,812 | 10,818 | 11,378 |
| 1,524 | 1,451 | 1,443 | 1,591 | 1,688 | 1,798 |
| 1,715 | 1,829 | 1,953 | 2,080 | 2,280 | 2,445 |
| 9,069 | 8,633 | 8,439 | 8,393 | 8,100 | 8,554 |
| 10,044 | 9,295 | 10,004 | 9,987 | 10,186 | 10,276 |
| 45,679 | 43,013 | 42,951 | 43,464 | 43,582 | 45,243 |
| 1,404 | 1,412 | 1,508 | 1,638 | 1,737 | 1,759 |

## Miscellaneous Statistics

**June 30, 1993**

**Table XVIII**

| | |
|---|---|
| **Date Entered Union** | December 10, 1817 |
| **Form of Government** | Legislative - Executive - Judicial |
| **Miles of State Highway** | 10,429 |
| **Land Area** | 47,233 Square Miles |
| **State Highway Patrol:** | |
| Number of Stations | 9 |
| Number of Sworn Officers | 475 |
| **Higher Education (Universities and Community and Junior Colleges):** | |
| Number of Campuses in State | 51 |
| Number of Educators | 5,688 |
| Number of Students | 109,261 |
| **Recreation:** | |
| Number of State Parks | 28 |
| Area of State Parks | 22,813 Acres |
| Area of State Forests | 131,803 Acres |
| **State Employees:** | |
| Full-Time | 26,658 |
| Part-Time(Permanent) | 1,374 |

Source: Mississippi Official and Statistical Register
Mississippi Department of Transportation
Mississippi Department of Public Safety
Institutions of Higher Learning
Board of Community and Junior Colleges
Department of Wildlife, Fisheries and Parks
Forestry Commission
State Personnel Board

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